Ohio | Public Utilities Commission

DIS Case Number: 14-1003-EL-AGG

Section A: Application Information

A-1. Provider type:

☒ Power Broker ☒ Aggregator ☐ Retail Generation Provider ☐ Power Marketer

A-2. Applicant's legal name and contact information.

Legal Name: Accenture LLP
Phone: 8774242339 **Extension (if applicable):**
Website (if any): www.accenture.com

Country: United States
Street: 161 North Clark Street 23rd Floor
City: Chicago **Province/State:** IL
Postal Code: 60601

A-3. Names and contact information under which the applicant will do business in Ohio

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name	Type	Address	Active?	Proof
Accenture LLP	Official Name	161 N. Clark Street, Suite 1100 Chicago, IL 60601	Yes	File

A-4. Names under which the applicant does business in North America

Provide all business names the applicant uses in North America, including the names provided in A-2 and A-3.

Name	Type	Address	Active?	Proof

A-5. Contact person for regulatory matters

Emma Burrows
161 North Clark Street

Chicago, IL 60601
US
regulatory.licenses@accenture.com
8164721515

A-6. Contact person for PUCO Staff use in investigating consumer complaints

Kristin Ruehle
1400 16th Street, Suite 500
Denver, CO 80202
US
kristin.j.ruehle@accenture.com
7203595515

A-7. Applicant's address and toll-free number for customer service and complaints

Phone: 720-359-5515	**Extension (if applicable):**	**Country:** United States	
Fax:	**Extension (if applicable):**	**Street:** 1400 16th Street, Suite 500	
Email: kristin.j.ruehle@accenture.com		**City:** Denver	**Province/State:** CO
		Postal Code: 80202	

A-8. Applicant's federal employer identification number

72-0542904

A-9. Applicant's form of ownership

Form of ownership: Limited Liability Partnership (LLP)

A-10. Identify current or proposed service areas

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

Service area selection

Duke Energy Ohio
FirstEnergy - Cleveland Electric Illuminating
FirstEnergy - Ohio Edison
FirstEnergy - Toledo Edison

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AES Ohio
American Electric Power (AEP)

Class of customer selection

Commercial
Industrial

A-11. Start date

Indicate the approximate start date the applicant began/will begin offering services: 07-07-2014

A-12. Principal officers, directors, and partners

Please provide all contacts that should be listed as an officer, director or partner.

Name	**Email**	Title	Address
Brian Ellis			600 Broadway Blvd., Suite 490 Kansas City, MO 64105 US
Kristin Ruehle	kristin.j.ruehle@accenture.com		1400 16th Street, Suite 500 Denver, CO 80202 US
Erik Green	erik.l.green@accenture.com		1400 W. 10th Street, Floor 4 Cleveland, OH 44113 US

A-13. Company history

Accenture LLP is a U.S. unit of Accenture PLC, the former Andersen Consulting. Accenture PLC is a global provider of consulting, technology, and outsourcing services with approximately 505,000 employees serving clients in more than 120 countries. Accenture PLC is a public company listed on the NYSE (symbol: ACN).

A-14. Secretary of State

Secretary of State Link:

Section B: Applicant Managerial Capability and Experience

Ohio | Public Utilities Commission

B-1. Jurisdiction of operations

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application..

File Attached

B-2. Experience and plans

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the plan for contracting with customers, providing contracted services, providing billing statements and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

File(s) attached

B-3. Disclosure of liabilities and investigations

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction..

File Attached

B-4. Disclosure of consumer protection violations

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted orheld liable for fraud or for violation of any consumer protection or antitrust laws within the past five years?

No

B-5. Disclosure of certification, denial, curtailment, suspension or revocation

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years?

No

Section C: Applicant Financial Capability and Experience

C-1. Financial reporting

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or upload the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

File(s) attached

C-2. Financial statements

Provide copies of the applicant's <u>two most recent years</u> of audited financial statements, including a balance sheet, income statement, and cash flow statement. If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, provide audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns with **social security numbers and bank account numbers redacted.**

If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

File(s) attached

C-3. Forecasted financial statements

Provide two years of forecasted income statements **based <u>solely</u> on the applicant's anticipated business activities in the state of Ohio.**

Ohio | Public Utilities Commission

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in **business activities only in the state of Ohio** for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

File(s) attached

C-4. Credit rating

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter 'Not Rated'.

File(s) attached

C-5. Credit report

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. **Bank/credit account numbers and highly sensitive identification information must be redacted.** If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select 'This does not apply' and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

File(s) attached

C-6. Bankruptcy information

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy?

- Applicant
- Parent company of the applicant
- Affiliate company that guarantees the financial obligations of the applicant
- Any owner or officer of the applicant

No

C-7. Merger information

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months?

No

C-8. Corporate structure

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required, and the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

File(s) attached

Section D: Applicant Technical Capacity

D-1. Operations

Power brokers/aggregators: Include details of the applicant's business operations and plans for arranging and/or aggregating for the supply of electricity to retail customers.

File(s) attached

D-2. Operations Expertise & Key Technical Personnel

Given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations. Include the names, titles, e-mail addresses, and background of key personnel involved in the operations of the applicant's business.

File(s) attached

Ohio | Public Utilities Commission

Application Attachments

Accenture LLP

14-1004-GA-AGG

Exhibit C-2 "Financial Statements"

Financial statements of Accenture PLC are included in the 10-K filings, the link to which is provided in Exhibit C-1 above.

UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF THE SECRETARY OF STATE

I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show ACCENTURE LLP, an Illinois Limited Liability Partnership, Registration Number 2075878, filed on January 17, 2012, is currently in FULL FORCE AND EFFECT upon the records of this office.

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 18th day of October, A.D. 2021.

Ohio Secretary of State

Validation Number: 202129102200

Accenture LLP

14-1004-GA-AGG

Exhibit B-1 "Jurisdictions of Operation"

Applicant is registered to provide natural gas broker services in the following states:

State	Effective Date
District of Columbia	9/23/14
Maine	5/22/14
Maryland	9/10/14
Massachusetts	8/27/14
New Hampshire	5/13/14
New Jersey	1/21/15
Rhode Island	6/30/14

Applicant is registered to provide electricity broker services in the following states:

State	Effective Date
Delaware	7/23/14
District of Columbia	9/23/14
Illinois	6/23/14
Maine	6/18/14
Maryland	9/10/14
Massachusetts	10/17/14
New Hampshire	5/13/14
New Jersey	1/21/15
Pennsylvania	1/29/15

Accenture LLP

14-1004-GA-AGG

Exhibit B-2 "Experience & Plans"

Applicant is a nationwide provider of outsourcing, technology, and management consulting services. Applicant is an experienced energy services company that has concentrated on delivering supply-side savings to its clients as part of a set of enterprise energy management services. It has offered utility rate tariff analysis services since 1986 and has been assisting its clients in analyzing deregulated supply opportunities versus price-to-compare or default service since 2000. Applicant provides services to commercial and industrial clients (not residential), helping its clients manage their supply-side utility expenditures. In deregulated markets such as Ohio, Applicant assists clients in procuring low-cost supply when it is competitive with price-to-compare rates.

Accenture LLP

14-1004-GA-AGG

Exhibit B-3 "Disclosure of Liabilities and Investigations"

We are involved in a number of judicial and arbitration proceedings concerning matters arising in the ordinary course of our business. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. We do not expect that any of these matters, individually or in the aggregate, will have a material impact on our results of operations or financial condition.

Exhibit C-1 "Annual Reports"

Attached below are the links to the two most recent annual reports to shareholders of Accenture PLC, parent company of Accenture LLP.

Annual Report 2021

https://www.accenture.com/_acnmedia/PDF-165/Accenture-Fiscal-2021-Annual-Report.pdf#zoom=50

Annual Report 2020

https://www.accenture.com/_acnmedia/PDF-138/Accenture-Fiscal-2020-Annual-Report.pdf#zoom=50

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended August 31, 2021
Commission File Number: 001-34448

Accenture plc

(Exact name of registrant as specified in its charter)

Ireland	**98-0627530**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Grand Canal Square,
Grand Canal Harbour,
Dublin 2, Ireland
(Address of principal executive offices)
(353) (1) 646-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0000225 per share	ACN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the common equity of the registrant held by non-affiliates of the registrant on February 26, 2021 was approximately $159,483,888,262 based on the closing price of the registrant's Class A ordinary shares, par value $0.0000225 per share, reported on the New York Stock Exchange on such date of $250.90 per share and on the par value of the registrant's Class X ordinary shares, par value $0.0000225 per share.

The number of shares of the registrant's Class A ordinary shares, par value $0.0000225 per share, outstanding as of October 1, 2021 was 656,739,486 (which number includes 25,098,784 issued shares held by the registrant). The number of shares of the registrant's Class X ordinary shares, par value $0.0000225 per share, outstanding as of October 1, 2021 was 512,655.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant's Annual General Meeting of Shareholders, to be held on January 26, 2022, will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC not later than 120 days after the registrant's fiscal year ended August 31, 2021.

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Part I

Disclosure Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “positioned,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed below under the section entitled “Risk Factors.” Our forward-looking statements speak only as of the date of this report or as of the date they are made, and we undertake no obligation to update them, notwithstanding any historical practice of doing so. Forward-looking and other statements in this document may also address our corporate responsibility progress, plans, and goals (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company’s filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Available Information

Our website address is www.accenture.com. We use our website as a channel of distribution for company information. We make available free of charge on the Investor Relations section of our website (http://investor.accenture.com) our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(a) or 15(d) of the Exchange Act. We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Ethics. Financial and other material information regarding us is routinely posted on and accessible at http://investor.accenture.com. We do not intend for information contained in our website to be part of this Annual Report on Form 10-K.

The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Any materials we file with the SEC are available on such Internet site.

In this Annual Report on Form 10-K, we use the terms “Accenture,” “we,” the “Company,” “our” and “us” to refer to Accenture plc and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31.

Item 1. Business

Overview

Accenture is a leading global professional services company that helps clients build their digital core, transform their operations, and accelerate revenue growth—creating tangible value across their enterprises at speed and scale. We are uniquely able to create these outcomes because of our broad range of services in strategy and consulting, interactive, technology and operations, with digital capabilities across all of these services. We combine unmatched industry experience and specialized capabilities, together with our culture of innovation and shared success to serve clients in more than 120 countries.

We serve clients in three geographic markets: North America, Europe and Growth Markets (Asia Pacific, Latin America, Africa and the Middle East). Our geographic markets bring together capabilities from across the organization in Strategy & Consulting, Interactive, Technology and Operations—infusing digital skills and industry and functional expertise throughout—to deliver value to our clients.

We manage our business through the three geographic markets and go to market by industry, leveraging our deep expertise across our five industry groups—Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. Our integrated service teams meet client needs rapidly and at scale, leveraging our network of more than 100 innovation hubs, our technology expertise and ecosystem relationships, and our global delivery capabilities.

Our revenues for fiscal 2021 were

$50.5 billion,

and we employed more than

624,000 people

as of August 31, 2021. Our revenues are derived primarily from Forbes Global 2000 companies, governments and government agencies. We have

long-term relationships

and have partnered with

98 of our top 100 clients

in fiscal 2021 for

> 10 years.

During fiscal 2021, we continued to make significant investments—in strategic acquisitions, in research and development (R&D) in our assets, platforms and industry and functional solutions, and in attracting, retaining and developing people. These investments help us to further enhance our differentiation and competitiveness in the marketplace. Our disciplined acquisition strategy, which is an engine to fuel organic growth, is focused on scaling our business in high-growth areas; adding skills and capabilities in new areas; and deepening our industry and functional expertise. In fiscal 2021, we invested $4.2 billion across 46 strategic acquisitions, $1.1 billion in R&D, and $900 million in learning and professional development. At year-end, we had more than 8,200 patents and pending patent applications worldwide.

Our Strategy

The core of our growth strategy is delivering 360° value to our clients, our people, our shareholders, our partners and communities. Our strategy defines the areas in which we will drive growth, build differentiation via 360° value and enable our business to create that value every day.

Technology is the single biggest driver of change in companies today. We help our clients use technology to build their digital core to drive enterprise-wide transformation—such as moving them to the cloud, leveraging data and artificial intelligence, and embedding security and sustainability across the enterprise; by transforming their operations—such as through our Operations services and Industry X; and by accelerating their revenue growth—such as through creating new and meaningful experiences through Interactive.

We leverage our scale and global footprint, innovation capabilities, and strong ecosystem partnerships, together with our assets and platforms including MyWizard, MyNav and SynOps, to consistently deliver tangible value for our clients.

We believe our clients need our focus on 360° value, which we define as delivering the financial business case and unique value a client may be seeking, and striving to partner with our clients through our Sustainability Value Promise to achieve greater progress on inclusion and diversity, reskill and upskill our clients' employees, help our clients achieve their sustainability goals, and create meaningful experiences, both with Accenture and for the customers and employees of our clients.

Key enablers of our growth strategy include:

Our People—As a talent- and innovation-led organization, across our entire business our people have highly specialized skills that drive our differentiation and competitiveness. We care deeply for our people, and are committed to a culture of shared success, to investing in our people to provide them with boundaryless opportunities to learn and grow in their careers through their work experience and continued development, training and reskilling, and to helping them achieve their aspirations both professionally and personally. We have an unwavering commitment to inclusion and diversity;

Our Commitment—We are a purpose-driven company, committed to ***delivering on the promise of technology and human ingenuity*** by continuously innovating and developing leading-edge ideas and leveraging emerging technologies in anticipation of our clients' needs. Our culture is underpinned by our core values and Code of Business Ethics, which are key drivers of the trust our clients and partners place in us; and

Our Foundation—Our growth model, which leverages our global sales and client experience, enables us to be close to our clients, people and partners to scale efficiently. Our enduring shareholder value creation model also is a key element of the foundation that enables us to execute on our growth strategy through the financial value it creates.

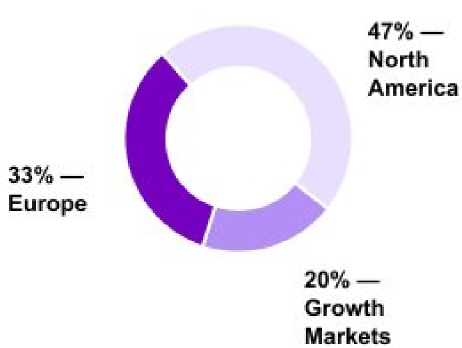
Geographic Markets

Our geographic markets, North America, Europe and Growth Markets, bring together integrated service teams, which typically consist of industry and functional experts, technology and capability specialists and professionals with local market knowledge and experience, to meet client needs. The geographic markets have primary responsibility for building and sustaining long-term client relationships; bringing together our expertise and collaborating with the other parts of our business to sell and deliver our full range of services and capabilities; ensuring client satisfaction; and achieving revenue and profitability objectives.

While we serve clients in locally relevant ways, our global footprint and scale in every major country give us the ability to leverage our experience and people from around the world to accelerate outcomes for our clients.

Our three geographic markets are our reporting segments. The percent of our revenues represented by each market is shown at right.

Percent of Fiscal 2021 Revenue



Services

Strategy & Consulting

Strategy & Consulting works with C-suite executives and boards of the world's leading organizations, helping them accelerate their digital transformation to enhance competitiveness, grow profitability and deliver sustainable stakeholder value. We use our deep industry and functional expertise underpinned by technology, data, analytics, artificial intelligence, and innovation to help clients capture more growth and solve a diverse set of business challenges, including identifying and developing new markets, products and services; improving sales and customer experience; optimizing cost structures; maximizing human performance; harnessing data to improve decision-making; mitigating risk and enhancing security; implementing modern change management programs; shaping and delivering value from large-scale cloud migrations; building more resilient supply chains; and digitizing manufacturing and operations with smart, connected products and platforms.

Interactive

Interactive combines creativity and technology to deliver meaningful experiences that drive sustainable growth and value for our clients. Our capabilities span ideation to execution: growth, product and culture design; technology and experience platforms; creative, media and marketing strategy; and campaign, content and channel orchestration. With strong client relationships and deep industry and function expertise, we are uniquely positioned to design, build, communicate and run experiences, reimagining the entire journey for customers, employees, patients and citizens alike. We embed this focus on experience across our services.

Technology

Technology provides innovative and comprehensive services and solutions that span cloud; systems integration and application management; security; intelligent platform services; infrastructure services; software engineering services; data and artificial intelligence; and global delivery through our Advanced Technology Centers. We continuously innovate our services, capabilities and platforms through early adoption of new technologies such as blockchain, robotics, 5G, quantum computing and Edge computing. We provide a powerful range of capabilities that addresses the challenges faced by organizations today, including how to manage change and develop new growth opportunities.

Technology also includes the innovation and R&D activities in our Labs and our investments in emerging technologies through Accenture Ventures. Our innovation hubs around the world help clients innovate at unmatched speed, scope and scale. We have strong relationships with the world's leading technology companies, as well as emerging start-ups, which enable us to enhance our service offerings, augment our capabilities and deliver distinctive business value to our clients. Our strong ecosystem relationships provide a significant competitive advantage, and we are a key partner of a broad range of technology providers, including Adobe, Alibaba, Amazon Web Services, Blue Yonder, Cisco, Dell, Google, HPE, IBM RedHat, Microsoft, Oracle, Pegasystems, Salesforce, SAP, ServiceNow, VMWare, Workday and many others. We push the boundaries of what technology can enable and help clients get the most value and best capabilities out of platforms.

Operations

We operate business processes on behalf of clients for specific enterprise functions, including finance and accounting, sourcing and procurement, supply chain, marketing and sales, as well as industry-specific services, such as platform trust and safety, banking, insurance and health services. We help organizations to reinvent themselves through intelligent operations, enabled by SynOps, our human-machine platform, powered by data and analytics, artificial intelligence, digital technology and exceptional people to provide tangible business outcomes at speed and scale, including improved productivity and customer experiences as well as sustained long-term growth.

Industry Groups

One of our competitive advantages is the depth and breadth of our industry expertise. Our industry focus gives us an understanding of industry evolution, business issues and new and emerging technologies, enabling us to deliver innovative solutions tailored to each client. It also allows us to bring cross-industry insights to our clients to accelerate value creation. Our industry experience and capabilities are organized in the following five industry groups.

Communications, Media & Technology

FY21 Revenues of $10.3B

	Communications & Media	High Tech	Software & Platforms
Clients Served	Wireline, wireless, broadcast, entertainment, print, publishing, cable and satellite communications service providers	Enterprise technology, network equipment, semiconductor, consumer technology, aerospace & defense, and medical equipment companies	Cloud-based enterprise and consumer software companies; and social, commerce, content, advertising and gaming platform companies
Percent of Group's FY21 Revenue	43%	20%	37%

Financial Services

FY21 Revenues of $9.9B

	Banking & Capital Markets	Insurance
Clients Served	Retail and commercial banks, mortgage lenders, payment providers, corporate and investment banks, private equity firms, market infrastructure providers, wealth and asset management firms, broker/dealers, depositories, exchanges, clearing and settlement organizations, and other diversified financial enterprises	Property and casualty, life and annuities and group benefits insurers, reinsurance firms and insurance brokers
Percent of Group's FY21 Revenue	69%	31%

Health & Public Service

FY21 Revenues of $9.5B

	Health	Public Service
Clients Served	Healthcare providers, such as hospitals, public health systems, policy-making authorities, health insurers (payers), and industry organizations and associations	Defense departments and military forces; public safety authorities; justice departments; human and social services agencies; educational institutions; non-profit organizations; cities; and postal, customs, revenue and tax agencies
Percent of Group's FY21 Revenue	34%	66%

Our work with clients in the U.S. federal government is delivered through Accenture Federal Services, a U.S. company and a wholly owned subsidiary of Accenture LLP, and represented approximately 32% of our Health & Public Service industry group's revenues and 13% of our North America revenues in fiscal 2021.

Products

FY21 Revenues of $14.0B

Consumer Goods, Retail & Travel Services	Industrial	Life Sciences
Clients Served		
Food and beverage, household goods, personal care, tobacco, fashion/apparel, agribusiness and consumer health companies; supermarkets, hardline retailers, mass-merchandise discounters, department stores and specialty retailers; aviation; and hospitality and travel services companies	Industrial & electrical equipment manufacturers and industrial suppliers; and construction, heavy equipment, consumer durables, engineering services, real estate, business services, freight & logistics, and automotive and public transportation companies	Biopharmaceutical, medical technology, and biotechnology companies and distributors
Percent of Group's FY21 Revenue		
51%	25%	23%

Amounts do not total due to rounding.

Resources

FY21 Revenues of $6.9B

Chemicals & Natural Resources	Energy	Utilities
Clients Served		
Petrochemicals, specialty chemicals, polymers and plastics, gases and agricultural chemicals companies, as well as the metals, mining, forest products and building materials industries	Companies in the oil and gas industry, including upstream, midstream, downstream, oilfield services, clean energy and energy trading companies	Electric, gas and water utilities; new energy providers
Percent of Group's FY21 Revenue		
28%	24%	47%

Amounts do not total due to rounding.

People

Overview

We are a talent- and innovation-led organization with over 624,000 people as of August 31, 2021, whose skills and specialization are a significant source of competitive differentiation. We serve clients at any given time in more than 120 countries, with offices and operations in 50 countries. The majority of our people are in India, the Philippines and the U.S. We have a culture of shared success, which is defined as success for our clients, our people, our shareholders, our partners and our communities. That culture is built upon four tangible building blocks—our beliefs, our behaviors, the way we develop and reward our people and the way we do business.

Our Beliefs and Behaviors

Our leadership essentials set the standard for what we expect of all our people:

- **always do the right thing,** in every decision and action;
- **lead with excellence, confidence and humility,** as demonstrated by being a learner, building great teams and being naturally collaborative;
- **exemplify client-centricity** and a commitment to client value creation;
- **act as a true partner,** to each other, our clients, our ecosystem and our communities;
- **care deeply for all our people** to help them achieve their aspirations professionally and personally;

- **live our unwavering commitment to inclusion, diversity and equality,** as demonstrated by personal impact and overall results;
- **have the courage to change** and the ability to bring our people along the journey; and
- **actively innovate**—looking across Accenture, at what we are doing for clients and externally to partners, competitors, start-ups, clients, academia and analysts—to learn, respectfully challenge our assumptions and apply the innovation, and cultivate and reward our people for doing the same.

Listening to the voices of our people provides the input to ensure that they have the tools and resources to do their jobs and the right learning opportunities, and that they experience a positive, respectful and inclusive work environment. We do this on an ongoing basis across various channels, including surveys and forums. One of our surveys, our Conduct Counts Survey, which measures how our people experience our culture, shows that 87% of our global respondents believe they can work to their potential because they are in an environment where they are treated with respect and in an appropriate manner.

Our commitment to inclusion and diversity unleashes innovation and we believe creates an environment where all of our people have an opportunity to feel they belong, advance and thrive. In connection with our priorities around inclusion and diversity, we set goals, share them publicly, collect data to continuously improve and hold our leaders accountable. We now have more than 275,000 women, representing 46% of our workforce, which is tracking well against our goal of 50% by 2025. And, after achieving our goal of 25% women managing directors by the end of fiscal year 2020, we set a new goal of 30% by 2025. We are also making progress against our 2025 race and ethnicity goals in the U.S., the U.K, and South Africa, which we announced in 2020.

Through the entire talent lifecycle, we are committed to being inclusive and diverse—from discovering, to hiring, to developing and advancing our people. This commitment extends to equal pay. Pay equity at Accenture means that our people receive pay that is fair and consistent when considering similarity of work, location and tenure at career level. We conduct an annual pay equity review, and our last review was conducted in February 2021. As of February 1, 2021, we have dollar-for-dollar, 100% pay equity for women compared to men in every country where we operate. By race and ethnicity, we likewise have dollar-for-dollar, 100% pay equity in countries where we collect this data (the U.S., the U.K. and South Africa).

The Way We Develop and Reward Our People

We invested $900 million in continuous learning and development so our people remain highly relevant. With our digital learning platform, Accenture Connected Learning, we delivered over 31 million training hours, an increase of 43% compared with fiscal 2020, with an average of approximately 60 hours of training per person.

We promoted more than 120,000 people in fiscal 2021. In addition, we paid a one-time bonus to all of our people below managing director to recognize their contributions and dedication to our clients during the COVID-19 pandemic.

We balance our supply of skills with changes in client demand. We do this through adjusting hiring and managing our attrition (both voluntary and involuntary). In fiscal 2021, we increased our workforce by approximately 118,000 people. For fiscal 2021, attrition, excluding involuntary terminations, was 14%, up from 12% in fiscal 2020. For the fourth quarter of fiscal 2021, annualized attrition, excluding involuntary terminations, was 19% up from 17% in the third quarter of fiscal 2021.

Accenture’s total rewards consist of cash compensation, equity and a wide range of benefits. Our total rewards program is designed to recognize our people’s skills, contributions and career progression. Base salary, bonus and equity are tailored to the market where our people work and live. Certain rewards, like equity and bonuses, are opportunities for our people to share in the overall success of our company. As our people advance in their careers, they have greater opportunities to be rewarded.

The Way We Do Business

At Accenture, our people care deeply about doing the right thing. Together, we have proven that we can succeed—providing value to our clients and shareholders and opportunities for our people—while being a powerful force for good. Our shared commitment to operating with the highest ethical standards and making a positive difference in everything we do is what makes Accenture special. We believe in transparency, that transparency builds trust, and that we must earn the trust of our clients, our people, our partners and our communities each and every day.

Our Code of Business Ethics is organized into six fundamental behaviors: Make Your Conduct Count; Comply with Laws; Deliver for Our Clients; Protect People, Information and Our Business; Run Our Business Responsibly; and Be a Good Corporate Citizen. It applies to all our people—regardless of their title or location. With our Code of Business Ethics, we want to help our people make ethical behavior a natural part of what we do every day—with each other, our clients, our partners and our communities.

Our Health, Safety and Well-Being

We are committed to creating a place where people can be successful both professionally and personally. We take a holistic view of well-being—including physical, mental, emotional and financial well-being—providing specially defined programs and practices to support this holistic view.

In FY21, as it relates to COVID-19, we have supported our people with the expansion of critical programs, including, in many counties, 24/7 telemedicine, care-at-home services, proctored distance learning for school-aged children, virtual childcare, enhanced insurance coverage, mental health support and testing and vaccination services. The pandemic has negatively affected many people’s mental health around the globe. We used new digital tools and initiatives to help employees cope with the demands and stresses of the compounding crises, and to strengthen their mental resilience. Those programs include access to in-person and virtual counseling and support, to digital tools like Calm and Wysa, to our Mental Health Ally program and to our many Thrive Global programs—Thriving Together, Thrive Reset and Thriving Mind—which have collectively been completed by over 152,000 of our people and bring science-based solutions to lower stress, enhance well-being and productivity, and build resilience and belonging.

To promote health and safety and to reduce the risk of COVID-19 transmission, we actively connected our people and their families to effective testing in multiple ways—home testing kits, in office testing, and through pharmacies close to where they live. We have administered vaccinations in ten countries, including the U.S., India and the Philippines, through Accenture-hosted or organized onsite events and clinics. We have also provided paid time off for all our people to receive their full vaccine course, as well as their eligible dependents.

Environmental Sustainability

For more than a decade, we have continually set challenging environmental goals for ourselves, innovating our approach to environmental sustainability and making strategic investments. In alignment with the Paris Climate Agreement, we’ve pledged to do our part to keep global warming below 1.5° Celsius by joining the more than 400 companies that have signed the UN Global Compact’s Business Ambition for 1.5° Pledge to date. We have also pledged to achieve net-zero emissions by 2025, move to zero waste and plan for water risk.

As a professional services company, the most significant aspects of our environmental footprint are the greenhouse gas emissions related to electricity used in our locations and travel. To meet our commitment to achieve net-zero emissions by 2025:

- we plan to meet our office energy needs with 100% renewable electricity by 2023—in September 2021, we announced that we had reached 50% renewable electricity—and equip our people to make climate smart travel decisions;
- we will require 90% of our key suppliers to disclose their environmental targets and actions being taken to reduce emissions by 2025; and
- to address remaining emissions, we are investing in nature-based carbon removal solutions that will directly remove carbon from the atmosphere.

To move towards zero waste, we will reuse or recycle 100% of our e-waste, such as computers and servers, as well as all of our office furniture, by 2025, and post-pandemic we have committed to eliminating single-use plastics in our locations.

To plan for water risk, we are developing plans to reduce the impact of flooding, drought and water scarcity on our business and our people in high-risk areas.

Global Delivery Capability

A key differentiator is our global delivery capability, powered by the world’s largest network of Advanced Technology and Intelligent Operations Centers. This allows us to bring the right people at the right time to our clients from anywhere in the world—both in physical and virtual working environments—a capability that is particularly crucial as business needs and conditions change rapidly. Our global approach provides scalable innovation; standardized processes, methods and tools; automation and artificial intelligence; industry expertise and specialized capabilities; cost advantages; foreign language fluency; proximity to clients; and time zone advantages—to deliver high-quality solutions. Emphasizing quality, productivity, reduced risk, speed to market and predictability, our global delivery model supports all parts of our business to provide clients with price-competitive services and solutions.

Innovation and Intellectual Property

We are committed to developing leading-edge ideas and leveraging emerging technologies and we see innovation as a source of competitive advantage. We use our investment in R&D—on which we spent $1.1 billion, $871 million, and $800 million in fiscal 2021, 2020 and 2019, respectively—to help clients address new realities in the marketplace and to face the future with confidence.

Our innovation experts work with clients across the world to imagine their future, build and co-create innovative business strategies and technology solutions, and then scale those solutions to sustain innovation. We harness our unique intellectual property to deliver these innovation services.

We leverage patent, trade secret and copyright laws as well as contractual arrangements and confidentiality procedures to protect the intellectual property in our innovative services and solutions. These include our proprietary platforms, software, reusable knowledge capital, and other innovations. We also have policies to respect the intellectual property rights of third parties, such as our clients, partners, vendors and others. As of August 31, 2021, we had a portfolio of more than 8,200 patents and pending patent applications worldwide.

We believe our combination of people, assets and capabilities, including our global network of more than 100 innovation hubs, makes Accenture one of the leading strategic innovation partners for our clients. We have deep expertise in innovation consulting including strategy, culture change and building new business models through to long-term technology innovation, which creates the products and markets of the future.

This is all supported by our Innovation Architecture, which includes Accenture Research, Accenture Ventures and Accenture Labs as well as our Studios, Innovation Centers and Delivery Centers. Our research and thought leadership teams help identify market, technology and industry trends. Accenture Ventures partners with and invests in growth-stage companies that create innovative enterprise technologies. Accenture Labs incubate and prototype new concepts through applied research and development projects. Within this, the Technology Incubation Group incubates and applies emerging technology innovation to business architectures, including blockchain, extended reality and quantum.

To protect Accenture's brands, we rely on intellectual property laws and trademark registrations held around the world. Trademarks appearing in this report are the trademarks or registered trademarks of Accenture Global Services Limited, Accenture Global Solutions Limited, or third parties, as applicable.

Competition

Accenture operates in a highly competitive and rapidly changing global marketplace. We compete with a variety of organizations that offer services and solutions competitive with those we offer—but we believe no other company offers the full range of services at scale that Accenture does, which uniquely positions us in a highly competitive market. Our clients typically retain us on a non-exclusive basis.

Our competitors include large multinational IT service providers, including the services arms of large global technology providers; off-shore IT service providers in lower-cost locations, particularly in India; accounting firms and consultancies that provide consulting and other IT services and solutions; solution or service providers that compete with us in a specific geographic market, industry or service area, including advertising agencies, engineering services providers and technology start-ups; and in-house IT departments of large corporations that use their own resources rather than engage an outside firm.

We believe Accenture competes successfully in the marketplace because:

- **We are focused on delivering 360° value,** which we define as the financial business case and unique value a client may be seeking, and striving to partner with our clients to achieve greater progress on inclusion and diversity, reskill our clients' employees, help our clients achieve their sustainability goals, and create meaningful experiences, both with Accenture and for the customers and employees of our clients;

- **We are a trusted partner** with long-term client relationships and a proven track record for delivering on large, complex programs that drive tangible value;

- **We provide a broad range of services with our unique approach to bring integrated service teams at scale** and have a significant presence in every major geographic market, enabling us to leverage our global expertise in a local context and deliver tangible value;

- **We have deep industry and cross-industry expertise,** which enable us to accelerate value as clients transform their products, customer experiences and business operations;

- **Our industry-leading Innovation Architecture**—including Accenture Research, Accenture Ventures and Accenture Labs as well as our Studios, Innovation Centers and Delivery Centers—reflects our commitment to continuous innovation and enables us to rapidly identify, incubate, and scale emerging technology solutions for our clients;

- **The breadth and scale of our technology capabilities,** combined with our strong relationships with our technology ecosystem partners, enable us to help clients transform and re-platform in a sustainable way at speed; and

- **Our goal is to recruit the most talented people** in our markets, and we have an unwavering commitment to inclusion and diversity, which creates an environment that unleashes innovation, and a world-class learning organization that helps us continuously invest in the development of our people.

Information About Our Executive Officers

Our executive officers as of October 15, 2021 are as follows:

Gianfranco Casati, 62, became our chief executive officer—Growth Markets in January 2014. From September 2006 to January 2014, he served as our group chief executive—Products. From April 2002 to September 2006, Mr. Casati was managing director of the Products Europe operating unit. He also served as our country managing director for Italy and as chairman of our geographic council in its IGEM (Italy, Greece, emerging markets) region, supervising our offices in Italy, Greece and several Eastern European countries. Mr. Casati has been with Accenture for 37 years.

Richard P. Clark, 60, became our chief transformation officer, business enablement in September 2021 and has served as our chief accounting officer since September 2013. Mr. Clark also served as our corporate controller from September 2010 to September 2021. Prior to that, Mr. Clark served as our senior managing director of investor relations from September 2006 to September 2010. Previously, he served as our finance director—Communications, Media & Technology from July 2001 to September 2006, and as our finance director—Resources from 1998 to July 2001. Mr. Clark has been with Accenture for 38 years.

Jo Deblaere, 59, became our chief operating officer in September 2009. Mr. Deblaere also served as our chief executive—Europe from January 2014 to February 2020. From September 2006 to September 2009, Mr. Deblaere served as our chief operating officer—Outsourcing. Prior to that, from September 2005 to September 2006, he led our global network of business process outsourcing delivery centers. From September 2000 to September 2005, he had overall responsibility for work with public-sector clients in Western Europe. Mr. Deblaere has been with Accenture for 36 years.

Jimmy Etheredge, 58, became our chief executive officer—North America in September 2019. From December 2016 to September 2019, Mr. Etheredge served as senior managing director—U.S. Southeast, responsible for our business in 10 states, including the key markets of Atlanta, Charlotte and Washington, D.C. Previously, he served as senior managing director—Products in North America from 2011 until December 2016. Mr. Etheredge has been with Accenture for 36 years.

KC McClure, 56, became our chief financial officer in January 2019. From June 2018 to January 2019, she served as managing director—Finance Operations, where she led our finance operations across the entirety of our businesses. From December 2016 to May 2018, she served as our finance director—Communications, Media & Technology. Prior to assuming that role, she served as our head of investor relations from September 2010 to November 2016, and from March 2002 to August 2010, she served as our finance director—Health & Public Service. Ms. McClure has been with Accenture for 33 years.

Jean-Marc Ollagnier, 59, became our chief executive officer—Europe in March 2020. From March 2011 to March 2020, Mr. Ollagnier served as our group chief executive—Resources. From September 2006 to March 2011, Mr. Ollagnier led Resources in Europe, Latin America, the Middle East and Africa. Previously, he served as our global managing director—Financial Services Solutions group and as our geographic unit managing director—Gallia. Mr. Ollagnier has been with Accenture for 35 years.

Ellyn J. Shook, 58, became our chief leadership officer in December 2015 and has also served as our chief human resources officer since March 2014. From 2012 to March 2014, Ms. Shook was our senior managing director—Human Resources and head of our Human Resources Centers of Expertise. From 2004 to 2011, she served as the global human resources lead for career management, performance management, total rewards, employee engagement and mergers and acquisitions. Ms. Shook has been with Accenture for 33 years.

Julie Sweet, 54, became chair of our Board of Directors in September 2021 and has served as our chief executive officer since September 2019. From June 2015 to September 2019, she served as our chief executive officer—North America. From March 2010 to June 2015, she served as our general counsel, secretary and chief compliance officer. Prior to joining Accenture in 2010, Ms. Sweet was a partner for 10 years in the law firm Cravath, Swaine & Moore LLP, which she joined as an associate in 1992. Ms. Sweet has been with Accenture for 11 years and has served as a director since September 2019.

Joel Unruch, 43, became our general counsel in September 2019 and has served as our corporate secretary since June 2015. Mr. Unruch also served as our chief compliance officer from September 2019 to January 2020. Mr. Unruch joined Accenture in 2011 as our assistant general counsel and assistant secretary and also oversaw ventures & acquisitions and alliances & ecosystems practices for our legal group. Prior to joining Accenture, Mr. Unruch was corporate counsel at Amazon.com and previously an associate in the corporate department of the law firm Cravath, Swaine & Moore LLP. Mr. Unruch has been with Accenture for 10 years.

Organizational Structure

Accenture plc was incorporated in Ireland on June 10, 2009 as a public limited company. We operate our business through subsidiaries of Accenture plc.

The Consolidated Financial Statements reflect the ownership interests in Accenture Canada Holdings Inc. held by certain current and former members of Accenture Leadership as noncontrolling interests. The noncontrolling ownership interests percentage was less than 1% as of August 31, 2021. “Accenture Leadership” is comprised of members of our global management committee (our primary management and leadership team, which consists of approximately 50 of our most senior leaders), senior managing directors and managing directors.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the following factors which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) and/or stock price. Our business is also subject to general risks and uncertainties that may broadly affect companies, including us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could materially adversely affect our business, financial condition, results of operations and/or stock price. Risks in this section are grouped in the following categories: (1) Business Risks; (2) Financial Risks; (3) Operational Risks; and (4) Legal and Regulatory Risks. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Business Risks

The COVID-19 pandemic has impacted our business and operations, and the extent to which it will continue to do so and its impact on our future financial results are uncertain.

The COVID-19 pandemic and the actions taken by governments, businesses and individuals in response to the pandemic have adversely impacted our operations and could in the future materially adversely impact our business, operations and financial results.

The extent to which the coronavirus pandemic will continue to impact our business, operations and financial results will depend on numerous evolving factors that are difficult to accurately predict, including: the duration and scope of the pandemic; the emergence and virulence of new variants, which may cause and impact the severity of additional outbreaks; how quickly and to what extent normal economic activity resumes; the availability and effectiveness of vaccines and treatments for COVID-19 globally; vaccination against COVID-19 as a condition of employment, as we have required in the U.S., or as a condition of entry to our or our clients' offices; government, business and individuals' actions in response to the pandemic; the impact on our ability to innovate; and the effect on our clients and client demand for our services and solutions.

The closures of our and our clients' offices, and restrictions inhibiting our people's ability to access those offices, disrupted our business and operations and may do so again in the future. In addition, our employees continue to face challenges in their well-being, given the additional financial, family and health burdens that many employees have experienced and could continue to experience because of the pandemic that may negatively impact our people's mental and physical health, engagement and retention.

Any of these events could cause, contribute to or magnify the other risks and uncertainties enumerated below and could materially adversely affect our business, financial condition, results of operations and/or stock price.

Our results of operations have been, and may in the future be, adversely affected by volatile, negative or uncertain economic and political conditions and the effects of these conditions on our clients' businesses and levels of business activity.

Global macroeconomic and geopolitical conditions affect our clients' businesses and the markets they serve. Volatile, negative and uncertain economic and political conditions have in the past undermined and could in the future undermine business confidence in our significant markets and other markets, which are increasingly interdependent, causing our clients to reduce or defer their spending on new initiatives and technologies, and resulting in clients reducing, delaying or eliminating spending under existing contracts with us, which negatively affects our business. Growth in the markets we serve could be at a slow rate, or could stagnate or contract, in each case, for an extended period of time. Because we operate globally and have significant businesses in many markets, an economic slowdown in any of those markets could adversely affect our results of operations.

Ongoing economic and political volatility and uncertainty and changing demand patterns affect our business in a number of other ways, including making it more difficult to accurately forecast client demand and effectively build our revenue and resource plans, particularly in consulting. Economic and political volatility and uncertainty is particularly challenging because it may take some time for the effects and changes in demand patterns resulting from these and other factors to manifest themselves in our business and results of operations. Changing demand patterns from economic and political volatility and uncertainty, including as a result of the COVID-19 pandemic, changes in global trade policies, increasing geopolitical tensions and trends such as populism and economic nationalism and their impact on us, our clients and the industries we serve, could continue to have a significant negative impact on our results of operations.

Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, including through the adaptation and expansion of our services and solutions in response to ongoing changes in technology and offerings, and a significant reduction in such demand or an inability to respond to the evolving technological environment could materially affect our results of operations.

Our revenue and profitability depend on the demand for our services and solutions with favorable margins, which could be negatively affected by numerous factors, many of which are beyond our control and unrelated to our work product. As described above, volatile, negative or uncertain global economic and political conditions and lower growth or contraction in the markets we serve have adversely affected and could in the future adversely affect client demand for our services and solutions. Our success depends, in part, on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and offerings to serve the evolving needs of our clients. Examples of areas of significant change include digital-, cloud- and security-related offerings, which are continually evolving, as well as developments in areas such as artificial intelligence, augmented reality, automation, blockchain, Internet of Things, quantum and Edge computing, infrastructure and network engineering, intelligent connected products, digital engineering and manufacturing, and as-a-service solutions. As we expand our services and solutions into these new areas, we may be exposed to operational, legal, regulatory, ethical, technological and other risks specific to such new areas, which may negatively affect our reputation and demand for our services and solutions.

Technological developments may materially affect the cost and use of technology by our clients and, in the case of cloud and as-a-service solutions, could affect the nature of how we generate revenue. Some of these technological developments have reduced and replaced some of our historical services and solutions and may continue to do so in the future. This has caused, and may in the future cause, clients to delay spending under existing contracts and engagements and to delay entering into new contracts while they evaluate new technologies. Such technological developments and spending delays can negatively impact our results of operations if we are unable to introduce new pricing or commercial models that reflect the value of these technological developments or if the pace and level of spending on new technologies are not sufficient to make up any shortfall.

Developments in the industries we serve, which may be rapid, also could shift demand to new services and solutions. If, as a result of new technologies or changes in the industries we serve, our clients demand new services and solutions, we may be less competitive in these new areas or need to make significant investment to meet that demand. Our growth strategy focuses on responding to these types of developments by driving innovation that will enable us to expand our business into new growth areas. If we do not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our services and solutions, our results of operations, and our ability to develop and maintain a competitive advantage and to execute on our growth strategy could be adversely affected.

We operate in a rapidly evolving environment in which there currently are, and we expect will continue to be, new technology entrants. New services or technologies offered by competitors or new entrants may make our offerings less differentiated or less competitive when compared to other alternatives, which may adversely affect our results of operations. In addition, companies in the industries we serve sometimes seek to achieve economies of scale and other synergies by combining with or acquiring other companies. If one of our current clients merges or consolidates with a company that relies on another provider for the services and solutions we offer, we may lose work from that client or lose the opportunity to gain additional work if we are not successful in generating new opportunities from the merger or consolidation. In a particular geographic market, service or industry group, a small number of clients have contributed, or may, in the future contribute, a significant portion of the revenues of such geographic market, service or industry group, and any decision by such a client to delay, reduce, or eliminate spending on our services and solutions could have a disproportionate impact on the results of operations in the relevant geographic market, service or industry group.

Many of our consulting contracts are less than 12 months in duration, and these contracts typically permit a client to terminate the agreement with as little as 30 days' notice. Longer-term, larger and more complex contracts, such as the majority of our outsourcing contracts, generally require a longer notice period for termination and often include an early termination charge to be paid to us, but this charge might not be sufficient to cover our costs or make up for anticipated ongoing revenues and profits lost upon termination of the contract. Many of our contracts allow clients to terminate, delay, reduce or eliminate spending on the services and solutions we provide. Additionally, a client could choose not to retain us for additional stages of a project, try to renegotiate the terms of its contract or cancel or delay additional planned work. When contracts are terminated or not renewed, we lose the anticipated revenues, and it may take significant time to replace the level of revenues lost. Consequently, our results of operations in subsequent periods could be materially lower than expected. The specific business or financial condition of a client, changes in management and changes in a client’s strategy are also all factors that can result in terminations, cancellations or delays.

If we are unable to keep our supply of skills and resources in balance with client demand around the world and attract and retain professionals with strong leadership skills, our business, the utilization rate of our professionals and our results of operations may be materially adversely affected.

Our success is dependent, in large part, on our ability to keep our supply of market-leading skills and capabilities in balance with client demand around the world and our ability to attract and retain personnel with the knowledge and skills to lead our business globally. We must hire or reskill, retain and motivate appropriate numbers of talented people with diverse skills in order to serve clients across the globe, respond quickly to rapid and ongoing changes in demand, technology, industry and the macroeconomic environment, and continuously innovate to grow our business. For example, if we are unable to hire or retrain our employees to keep pace with the rapid and continuous changes in technology and the industries we serve, we may not be able to innovate and deliver new services and solutions to fulfill client demand. There is competition for scarce talent with market-leading skills and capabilities in new technologies, and our competitors have directly targeted our employees with these highly sought-after skills and will likely continue to do so. As a result, we may be unable to cost-effectively hire and retain employees with these market-leading skills, which may cause us to incur increased costs, or be unable to fulfill client demand for our services and solutions.

We are particularly dependent on retaining members of Accenture Leadership with critical capabilities. If we are unable to do so, our ability to innovate, generate new business opportunities and effectively lead large and complex transformations and client relationships could be jeopardized. We depend on identifying, developing and retaining top talent to innovate and lead our businesses. This includes developing talent and leadership capabilities in emerging markets, where the depth of skilled employees may be limited. Our ability to expand in our key markets depends, in large part, on our ability to attract, develop, retain and integrate both leaders for the local business and people with critical capabilities.

Similarly, our profitability depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our clients, including our ability to transition employees to new assignments on a timely basis. The costs associated with recruiting and training employees are significant. If we are unable to effectively deploy our employees globally and remotely on a timely basis to fulfill the needs of our clients, our profitability could suffer. If our utilization rate is too low, our profitability and the engagement of our employees could suffer. If the utilization rate of our professionals is too high, it could have an adverse effect on employee engagement and attrition, the quality of the work performed as well as our ability to staff projects.

Our equity-based incentive compensation plans are designed to reward high-performing individuals for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives does not materialize because of volatility or lack of positive performance in our stock price, or if our total compensation package is not viewed as being competitive, our ability to attract and retain the personnel we need could be adversely affected. In addition, if we do not obtain the shareholder approval needed to continue granting equity awards under our share plans in the amounts we believe are necessary, our ability to attract and retain personnel could be negatively affected.

There is a risk that at certain points in time, we may have more personnel than we need in certain skill sets or geographies or at compensation levels that are not aligned with skill sets. In these situations, we have engaged, and may in the future engage, in actions to rebalance our resources, including reducing the rate of new hires and increasing involuntary terminations as a means to keep our supply of skills and resources in balance with client demand. At certain times and in certain geographical regions, we will find it difficult to hire and retain a sufficient number of employees with the skills or backgrounds to meet current and/or future demand. In these cases, we might need to redeploy existing personnel or increase our reliance on subcontractors to fill certain labor needs, and if not done effectively, our profitability could be negatively impacted. Additionally, as demand for our services and solutions has escalated at a high rate, to hire and retain people with the skills necessary to meet demand we have and may continue to adjust compensation, which puts upward pressure on our costs and may adversely affect our profitability if we are unable to recover these increased costs. If we are not successful in these initiatives, our results of operations could be adversely affected.

We face legal, reputational and financial risks from any failure to protect client and/or Accenture data from security incidents or cyberattacks.

We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our locations around the world and with our people, clients, alliance partners and vendors. As the breadth and complexity of this infrastructure continues to grow, including as a result of the increasing reliance on, and use of, mobile technologies, social media and cloud-based services, and as more of our employees are working remotely during the coronavirus pandemic, the risk of security incidents and cyberattacks has increased. Such incidents could lead to shutdowns or disruptions of or damage to our systems and those of our clients, alliance partners and vendors, and unauthorized disclosure of sensitive or confidential information, including personal data and proprietary business information. In the past, we have experienced, and in the future, we may again experience, data security incidents resulting from unauthorized access to our and our service providers' systems and unauthorized acquisition of our data and our clients' data including: inadvertent disclosure, misconfiguration of systems, phishing ransomware or malware attacks. For example, as previously reported, during the fourth quarter of fiscal 2021, we identified irregular activity in one of our environments, which included the extraction of proprietary information by a third party, some of which was made available to the public by the third party. In addition, our clients have experienced, and may in the future experience, breaches of systems and cloud-based services enabled by or provided by us. To date these incidents have not had a material impact on our or our clients' operations; however, there is no assurance that such impacts will not be material in the future, and such incidents have in the past and may in the future have the impacts discussed below.

In providing services and solutions to clients, we often manage, utilize and store sensitive or confidential client or Accenture data, including personal data and proprietary information, and we expect these activities to increase, including through the use of artificial intelligence, the Internet of Things and analytics. Unauthorized disclosure of, denial of access to, or other incidents involving sensitive or confidential client, vendor, alliance partner or Accenture data, whether through systems failure, employee negligence, fraud, misappropriation, or cybersecurity, ransomware or malware attacks, or other intentional or unintentional acts, could damage our reputation and our competitive positioning in the marketplace, disrupt our or our clients' business, cause us to lose clients and result in significant financial exposure and legal liability. Similarly, unauthorized access to or through, denial of access to, or other incidents involving, our software and IT supply chain or software-as-a-service providers, our or our service providers' information systems or those we develop for our clients, whether by our employees or third parties, including a cyberattack by computer programmers, hackers, members of organized crime and/or state-sponsored organizations, who continuously develop and deploy viruses, ransomware, malware or other malicious software programs or social engineering attacks, has and could in the future result in negative publicity, significant remediation costs, legal liability, damage to our reputation and government sanctions and could have a material adverse effect on our results of operations — see risk factor below entitled "Our business could be materially adversely affected if we incur legal liability." Cybersecurity threats are constantly expanding and evolving, becoming increasingly sophisticated and complex, increasing the difficulty of detecting and defending against them and maintaining effective security measures and protocols.

We are subject to numerous laws and regulations designed to protect this information, such as the European Union's General Data Protection Regulation ("GDPR"), the United Kingdom's GDPR, the California Consumer Privacy Act (and its successor the California Privacy Rights Act that will go into effect on January 1, 2023), as well as various other U.S. federal and state laws governing the protection of privacy, health or other personally identifiable information and data privacy and cybersecurity laws in other regions. These laws and regulations continue to evolve, are increasing in complexity and number and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. Various privacy laws impose compliance obligations regarding the handling of personal data, including the cross-border transfer of data, and significant financial penalties for noncompliance. For example, failure to comply with the GDPR may lead to regulatory enforcement actions, which can result in monetary penalties of up to 4% of worldwide revenue, orders to discontinue certain data processing operations, civil lawsuits, or reputational damage. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client, third-party or Accenture data, or otherwise mismanages or misappropriates that data, we could be subject to significant litigation, monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions. These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. In addition, our liability insurance, which includes cyber insurance, might not be sufficient in type or amount to cover us against claims related to security incidents, cyberattacks and other related incidents.

The markets in which we operate are highly competitive, and we might not be able to compete effectively.

The markets in which we offer our services and solutions are highly competitive. Our competitors include:

- large multinational IT service providers, including the services arms of large global technology providers;
- off-shore IT service providers in lower-cost locations, particularly in India;
- accounting firms and consultancies that provide consulting and other IT services and solutions;
- solution or service providers that compete with us in a specific geographic market, industry or service area, including advertising agencies, engineering services providers and technology start-ups and other companies that can scale rapidly to focus on or disrupt certain markets and provide new or alternative products, services or delivery models; and
- in-house IT departments of large corporations that use their own resources, rather than engage an outside firm.

Some competitors may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals, may be able to innovate and provide new services and solutions faster than we can or may be able to anticipate the need for services and solutions before we do. Our competitors may also team together to create competing offerings.

Even if we have potential offerings that address marketplace or client needs, competitors may be more successful at selling similar services they offer, including to companies that are our clients. Some competitors are more established in certain markets, and may make executing our growth strategy to expand in these markets more challenging. Additionally, competitors may also offer more aggressive contractual terms, which may affect our ability to win work. Our future performance is largely dependent on our ability to compete successfully and expand in the markets we currently serve. If we are unable to compete successfully, we could lose market share and clients to competitors, which could materially adversely affect our results of operations.

In addition, we may face greater competition due to consolidation of companies in the technology sector through strategic mergers, acquisitions or teaming arrangements. Consolidation activity may result in new competitors with greater scale, a broader footprint or offerings that are more attractive than ours. The technology companies described above, including many of our alliance partners, are increasingly able to offer services related to their software, platform, cloud migration and other solutions, or are developing software, platform, cloud migration and other solutions that require integration services to a lesser extent. These more integrated services and solutions may represent more attractive alternatives to clients than some of our services and solutions, which may materially adversely affect our competitive position and our results of operations.

Our ability to attract and retain business and employees may depend on our reputation in the marketplace.

We believe the Accenture brand name and our reputation are important corporate assets that help distinguish our services and solutions from those of competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is susceptible to material damage by events such as disputes with clients or competitors, cybersecurity incidents or service outages, internal control deficiencies, delivery failures, compliance violations, government investigations or legal proceedings. We may also experience reputational damage from employees, advocacy groups, regulators, investors and other stakeholders that disagree with the services and solutions that we offer, or the clients that we serve. Similarly, our reputation could be damaged by actions or statements of current or former clients, directors, employees, competitors, vendors, alliance partners, joint venture partners, adversaries in legal proceedings, legislators or government regulators, as well as members of the investment community or the media, including social media influencers.

Our brand and reputation are also associated with our public commitments to various corporate environmental, social and governance (ESG) initiatives, including our goals for sustainability and inclusion and diversity. Our disclosures on these matters and any failure to achieve our commitments, could harm our reputation and adversely affect our client relationships or our recruitment and retention efforts. In addition, positions we take or do not take on social issues may be unpopular with some of our employees or with our clients or potential clients, which may in the future impact our ability to attract or retain employees or clients. We also may choose not to conduct business with potential clients or discontinue or not expand business with existing clients due to these positions.

There is a risk that negative or inaccurate information about Accenture, even if based on rumor or misunderstanding, could adversely affect our business. Damage to our reputation could be difficult, expensive and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements or could negatively impact our relationships with alliance partners, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the Accenture brand name and could reduce investor confidence in us, materially adversely affecting our share price.

If we do not successfully manage and develop our relationships with key alliance partners or if we fail to anticipate and establish new alliances in new technologies, our results of operations could be adversely affected.

We have alliances with companies whose capabilities complement our own. A very significant portion of our revenue and services and solutions are based on technology or software provided by a few major alliance partners. See “Business—Services.”

The business that we conduct through these alliances could decrease or fail to grow for a variety of reasons. The priorities and objectives of our alliance partners may differ from ours, and our alliance partners are not prohibited from competing with us or forming closer or preferred arrangements with our competitors. In addition, some of our alliance partners are also large clients or suppliers of technology to us. The decisions we make vis-à-vis an alliance partner may impact our ongoing alliance relationship. In addition, our alliance partners could experience reduced demand for their technology or software, including, for example, in response to changes in technology, which could lessen related demand for our services and solutions.

We must anticipate and respond to continuous changes in technology and develop alliance relationships with new providers of relevant technology. We must secure meaningful alliances with these providers early in their life cycle so that we can develop the right number of certified people with skills in new technologies. If we are unable to maintain our relationships with current partners and identify new and emerging providers of relevant technology to expand our network of alliance partners, we may not be able to differentiate our services or compete effectively in the market.

If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive, our ability to offer attractive solutions to our clients may be negatively affected, and our results of operations could be adversely affected.

Financial Risks

Our profitability could materially suffer if we are unable to obtain favorable pricing for our services and solutions, if we are unable to remain competitive, if our cost-management strategies are unsuccessful or if we experience delivery inefficiencies or fail to satisfy certain agreed-upon targets or specific service levels.

Our profitability is highly dependent on a variety of factors and could be materially impacted by any of the following:

Our results of operations could materially suffer if we are not able to obtain sufficient pricing to meet our profitability expectations. If we are not able to obtain favorable pricing for our services and solutions, our revenues and profitability could materially suffer. The rates we are able to charge for our services and solutions are affected by a number of factors, including:

- general economic and political conditions;
- our clients' desire to reduce their costs;
- the competitive environment in our industry;
- our ability to accurately estimate our service delivery costs, upon which our pricing is sometimes determined, including our ability to estimate the impact of inflation and foreign exchange on our service delivery costs over long-term contracts; and
- the procurement practices of clients and their use of third-party advisors.

Our profitability could suffer if we are not able to remain competitive. The competitive environment in our industry affects our ability to secure new contracts at our target economics in a number of ways, any of which could have a material negative impact on our results of operations. The less we are able to differentiate our services and solutions and/or clearly convey the value of our services and solutions, the more risk we have in winning new work in sufficient volumes and at our target pricing and overall economics. In addition, the introduction of new services or products by competitors could reduce our ability to obtain favorable pricing and impact our overall economics for the services or solutions we offer. Competitors may be willing, at times, to take on more risk or price contracts lower than us in an effort to enter the market or increase market share.

Our profitability could suffer if our cost-management strategies are unsuccessful, and we may not be able to improve our profitability. Our ability to improve or maintain our profitability is dependent on our being able to successfully manage our costs, including taking actions to reduce certain costs. Our cost management strategies include maintaining appropriate alignment between the demand for our services and solutions and the workforce needed to deliver them. If we are not effective in managing our operating costs in response to changes in demand or pricing, or if we are unable to cost-effectively hire and retain personnel with the knowledge and skills necessary to deliver our services and solutions, particularly in areas of new technologies and offerings and in the right geographic locations, we may incur increased costs, which could reduce our ability to continue to invest in our business in an amount necessary to achieve our planned rates of growth and our desired levels of profitability.

If we do not accurately anticipate the cost, risk and complexity of performing our work or if third parties upon whom we rely do not meet their commitments, then our contracts could have delivery inefficiencies and be less profitable than expected or unprofitable. Our contract profitability is highly dependent on our forecasts regarding the effort and cost necessary to deliver our services and solutions, which are based on available data and could turn out to be materially inaccurate. If we do not accurately estimate the effort, costs or timing for meeting our contractual commitments and/or completing engagements to a client's satisfaction, our contracts could yield lower profit margins than planned or be unprofitable. Moreover, many of our contracts include clauses that tie our ultimate compensation to the achievement of agreed-upon performance standards or milestones. If we fail to satisfy these measures, it could significantly reduce or eliminate our fees under the contracts, increase the cost to us of meeting performance standards or milestones, delay expected payments or subject us to potential damage claims under the contract terms, any of which could significantly affect our profitability. We also have a number of contracts in which a portion of our compensation depends on performance measures such as cost-savings, revenue enhancement, benefits produced, business goals attained and adherence to schedule. These goals can be complex and may depend on our clients' actual levels of business activity or may be based on assumptions that are later determined not to be achievable or accurate and could negatively impact our profit margins if not achieved. Similarly, if we experience unanticipated delivery difficulties due to our management, the failure of third parties or our clients to meet their commitments, or for any other reason, our contracts could yield lower profit margins than planned or be unprofitable. We are increasingly entering into contracts for large, complex client engagements to transform our clients' businesses. These deals may involve transforming a client's business, transitioning it to the cloud and updating their technology, while operating portions of their business, all in a compressed timeframe. The scale and complexity of these compressed transformational projects present risks in execution. In particular, large and complex arrangements often require that we utilize subcontractors or that our services and solutions incorporate or coordinate with the software, systems or infrastructure requirements of other vendors and service providers, including companies with which we have alliances. Our profitability depends on the ability of these subcontractors, vendors and service providers to deliver their products and services in a timely manner and in accordance with the project requirements, as well as on our effective oversight of their performance. In some cases, these subcontractors are small firms, and they might not have the resources or experience to successfully integrate their services or products with large-scale engagements or enterprises. Some of this work involves new technologies, which may not work as intended or may take more effort to implement than initially predicted. In addition, certain client work requires the use of unique and complex structures and alliances, some of which require us to assume responsibility for the performance of third parties whom we do not control. Any of these factors could adversely affect our ability to perform and subject us to additional liabilities, which could have a material adverse effect on our relationships with clients and on our results of operations.

Changes in our level of taxes, as well as audits, investigations and tax proceedings, or changes in tax laws or in their interpretation or enforcement, could have a material adverse effect on our effective tax rate, results of operations, cash flows and financial condition.

We are subject to taxes in numerous jurisdictions. We calculate and provide for taxes in each tax jurisdiction in which we operate. Tax accounting often involves complex matters and requires our judgment to determine our worldwide provision for income taxes and other tax liabilities. We are subject to ongoing audits, investigations and tax proceedings in various jurisdictions. Tax authorities have disagreed, and may in the future disagree, with our judgments, and are taking increasingly aggressive positions opposing the judgments we make, including with respect to our intercompany transactions. We regularly assess the likely outcomes of our audits, investigations and tax proceedings to determine the appropriateness of our tax liabilities. However, our judgments might not be sustained as a result of these audits, investigations and tax proceedings, and the amounts ultimately paid could be materially different from the amounts previously recorded.

In addition, our effective tax rate in the future could be adversely affected by challenges to our intercompany transactions, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or in their interpretation or enforcement, changes in the mix of earnings in countries with differing statutory tax rates, the expiration of current tax benefits, and changes in accounting principles, including the U.S. generally accepted accounting principles. Tax rates and policies in the jurisdictions in which we operate may change materially as a result of shifting economic, social and political conditions. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, have become more unpredictable and may become more stringent, which could materially adversely affect our tax position. A number of countries where we do business, including the United States and many countries in the European Union, have implemented, and are considering implementing, changes in relevant tax, accounting and other laws, regulations and interpretations.

The overall tax environment remains highly uncertain and increasingly complex. The European Commission has been conducting investigations, focusing on whether local country tax rulings or tax legislation provides preferential tax treatment that violates European Union state aid rules. Countries around the world are also considering changes in their tax laws and regulations. In the U.S., various proposals to raise corporate income taxes are under active consideration. Individual countries across the globe and the European Union have either enacted or plan to enact digital taxes to impose incremental taxes on companies based on where ultimate users are located. The Organization for Economic Co-operation and Development ("OECD"), a global coalition of member countries, proposed a two-pillar plan to reform international taxation. The proposals aim to ensure a fairer distribution of profits among countries and to impose a floor on tax competition through the introduction of a global minimum tax. There remains significant uncertainty around whether the various proposals will ultimately be enacted and, if enacted, the extent of their impact. Some of the proposals, if enacted, could have a material adverse effect on our effective tax rate, results of operations, cash flows and financial condition.

Although we expect to be able to rely on the tax treaty between the United States and Ireland, legislative or diplomatic action could be taken, or the treaty may be amended in such a way, that would prevent us from being able to rely on such treaty. Our inability to rely on the treaty would subject us to increased taxation or significant additional expense. In addition, congressional proposals could change the definition of a U.S. person for U.S. federal income tax purposes, which could also subject us to increased taxation. In addition, we could be materially adversely affected by future changes in tax law or policy (or in their interpretation or enforcement) in Ireland or other jurisdictions where we operate, including their treaties with Ireland or the United States. These changes could be exacerbated by economic, budget or other challenges facing Ireland or these other jurisdictions as a result of the ongoing COVID-19 pandemic, environmental or social concerns, or other matters.

Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

Although we report our results of operations in U.S. dollars, a majority of our revenues is denominated in currencies other than the U.S. dollar. Unfavorable fluctuations in foreign currency exchange rates have had an adverse effect, and could in the future have a material adverse effect, on our results of operations.

Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, expenses and income, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, changes in the value of the U.S. dollar against other currencies will affect our revenues, operating income and the value of balance-sheet items, including intercompany payables and receivables, originally denominated in other currencies. These changes cause our growth stated in U.S. dollars to be higher or lower than our growth in local currency when compared against other periods. Our currency hedging programs, which are designed to partially offset the impact on consolidated earnings related to the changes in value of certain balance sheet items, might not be successful. Additionally, some transactions and balances may be denominated in currencies for which there is no available market to hedge.

As we continue to leverage our global delivery model, more of our expenses are incurred in currencies other than those in which we bill for the related services. An increase in the value of certain currencies, such as the Indian rupee or Philippine peso, against the currencies in which our revenue is recorded could increase costs for delivery of services at off-shore sites by increasing labor and other costs that are denominated in local currency. Our contractual provisions or cost management efforts might not be able to offset their impact, and our currency hedging activities, which are designed to partially offset this impact, might not be successful. This could result in a decrease in the profitability of our contracts that are utilizing delivery center resources. In addition, our currency hedging activities are themselves subject to risk. These include risks related to counterparty performance under hedging contracts, risks related to ineffective hedges and risks related to currency fluctuations. We also face risks that extreme economic conditions, political instability, or hostilities or disasters of the type described below could impact or perhaps eliminate the underlying exposures that we are hedging. Such an event could lead to losses being recognized on the currency hedges then in place that are not offset by anticipated changes in the underlying hedged exposure.

Changes to accounting standards or in the estimates and assumptions we make in connection with the preparation of our consolidated financial statements could adversely affect our financial results.

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles. It is possible that changes in accounting standards could have a material adverse effect on our results of operations and financial position. The application of generally accepted accounting principles requires us to make estimates and assumptions about certain items and future events that affect our reported financial condition, and our accompanying disclosure with respect to, among other things, revenue recognition and income taxes. Our most critical accounting estimates are described in Management's Discussion and Analysis of Financial Condition and Results of Operations under "Critical Accounting Policies and Estimates." We base our estimates on historical experience, contractual commitments and various other assumptions that we believe to be reasonable under the circumstances and at the time they are made. These estimates and assumptions involve the use of judgment and are subject to significant uncertainties, some of which are beyond our control. If our estimates, or the assumptions underlying such estimates, are not correct, actual results may differ materially from our estimates, and we may need to, among other things, adjust revenues or accrue additional costs that could adversely affect our results of operations.

We might be unable to access additional capital on favorable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest in us.

We might choose to raise additional funds through public or private debt or equity financings in order to:

- facilitate purchases, redemptions and exchanges of shares and pay dividends;
- acquire complementary businesses or technologies;
- take advantage of opportunities, including more rapid expansion;
- develop new services and solutions and respond to competitive pressures; and
- support general working capital purposes.

Any additional capital raised through the sale of equity would dilute shareholders' ownership percentage in us. Furthermore, any additional financing or refinancing we need might not be available on terms favorable to us, or at all.

Operational Risks

As a result of our geographically diverse operations and our growth strategy to continue to expand in our key markets around the world, we are more susceptible to certain risks.

We have offices and operations in more than 200 cities in 50 countries around the world. One aspect of our growth strategy is to continue to expand in our key markets around the world. Our growth strategy might not be successful. If we are unable to manage the risks of our global operations and growth strategy, including pandemics, international hostilities, terrorist activities, natural disasters, security or data incidents and the concentration of our global delivery capability in India and the Philippines, our results of operations and ability to grow could be materially adversely affected. In addition, emerging markets generally involve greater financial and operational risks, such as those described below, than our more mature markets. Negative or uncertain political climates in countries or geographies where we operate could also adversely affect us.

Pandemics, international hostilities, terrorist activities, natural disasters, and infrastructure disruptions could prevent us from effectively serving our clients and thus significantly adversely affect our results of operations. Health emergencies or pandemics, including COVID-19; acts of terrorist violence; political and social unrest; regional and international hostilities and international responses to these hostilities; natural disasters, volcanic eruptions, sea level rise, floods, droughts, wildfires and storms, occurrences of which may increase in frequency and severity as a result of climate change; or the threat of or perceived potential for these events; and other acts of god have had and could in the future have significantly negative impacts on us. These events could adversely affect our clients' levels of business activity and precipitate sudden and significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our people and to physical facilities and operations around the world, whether the facilities are ours or those of our alliance partners, suppliers or clients. By disrupting communications and travel and increasing the difficulty of obtaining and retaining highly skilled and qualified personnel, these types of events impact our ability to deliver our services and solutions to our clients. Extended disruptions of electricity, other public utilities or network or cloud services at our facilities or in the areas where our people are working remotely, as well as physical infrastructure damage to, system failures at, cyberattacks on, or security incidents involving, our facilities or systems, or those of our alliance partners, suppliers or clients, could also adversely affect our ability to conduct our business and serve our clients. If any of these circumstances occurs, we have a greater risk that interruptions in communications with our clients and other Accenture locations and personnel, and any down-time in important processes we operate for clients, could result in a material adverse effect on our results of operations and our reputation in the marketplace.

We are unable to protect our people, facilities and systems, and those of our alliance partners, suppliers and clients, against all such occurrences. Our business continuity and disaster recovery plans may not be effective, particularly if catastrophic events occur where large numbers of our people are located, or simultaneously affect our people in multiple locations around the world. We generally do not have insurance for losses and interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our clients, our results of operations could be significantly adversely affected.

Our global delivery capability is concentrated in India and the Philippines, which has and may continue to expose us to operational risks. Our business model is dependent on our global delivery capability. While our delivery centers are located throughout the world, we have based large portions of our delivery capability in India and the Philippines, where we have the largest and second largest number of our people located, respectively. Concentrating our global delivery capability in these locations presents a number of operational risks, including those discussed in this risk factor, many of which are beyond our control and which have been and may in the future be exacerbated by COVID-19. For example, there was a considerable increase in new COVID-19 cases in India during the third quarter of fiscal 2021 and in the Philippines during the fourth quarter of fiscal 2021. Our ability to deliver services to our clients was not materially impacted as we initiated business continuity procedures and took actions to support our people and their families. However, pandemics are unpredictable and we might not be as successful in mitigating these operational risks in the future.

If we are unable to manage the organizational challenges associated with our size, we might be unable to achieve our business objectives.

As of August 31, 2021, we had more than 624,000 employees worldwide. Our size and scale present significant management and organizational challenges. As our organization grows and evolves, it might become increasingly difficult to maintain effective standards across a large enterprise and effectively institutionalize our knowledge or to effectively change the strategy, operations or culture of our Company in a timely manner. It might also become more difficult to maintain our culture, effectively manage and monitor our personnel and operations and effectively communicate our core values, policies and procedures, strategies and goals, particularly given our world-wide operations, rate of new hires, and the significant percentage of our employees who have the option to work remotely or who have been required to work remotely because of COVID-19 pandemic related restrictions. The size and scope of our operations increase the possibility that we will have employees who engage in unlawful or fraudulent activity, or otherwise expose us to unacceptable business risks, despite our efforts to train them and maintain internal controls to prevent such instances. For example, employee misconduct could involve the improper use of sensitive or confidential information entrusted to us, or obtained inappropriately, or the failure to comply with legislation or regulations regarding the protection of sensitive or confidential information, including personal data and proprietary information. Furthermore, the inappropriate use of social networking sites by our employees could result in breaches of confidentiality, unauthorized disclosure of non-public company information or damage to our reputation. If we do not continue to develop and implement the right processes and tools to manage our enterprise and instill our culture and core values into all of our employees, our ability to compete successfully and achieve our business objectives could be impaired. In addition, from time to time, we have made, and may continue to make, changes to our operating model, including how we are organized, as the needs and size of our business change, and if we do not successfully implement the changes, our business and results of operation may be negatively impacted.

We might not be successful at acquiring, investing in or integrating businesses, entering into joint ventures or divesting businesses.

We expect to continue pursuing strategic acquisitions, investments and joint ventures to enhance or add to our skills and capabilities or offerings of services and solutions, or to enable us to expand in certain geographic and other markets. We have increased and may again in the future increase the amount of capital invested in such opportunities. These acquisitions and other transactions and investments involve challenges and risks, such as that we may not succeed in completing targeted transactions, including as a result of the market becoming increasingly competitive, or achieve desired results of operations.

Furthermore, we face risks in successfully integrating any businesses we might acquire, and these risks may be magnified by the size and number of transactions we have executed. Ongoing business may be disrupted, and our management’s attention may be diverted by acquisition, investment, transition or integration activities. In addition, we might need to dedicate additional management and other resources, and our organizational structure could make it difficult for us to efficiently integrate acquired businesses into our ongoing operations and assimilate and retain employees of those businesses into our culture and operations. The loss of key executives, employees, customers, suppliers, vendors and other business partners of businesses we acquire may adversely impact the value of the assets, operations or businesses. Furthermore, acquisitions or joint ventures may result in significant costs and expenses, including those related to retention payments, equity compensation, severance pay, early retirement costs, intangible asset amortization and asset impairment charges, enhancing controls, procedures and policies including those related to financial reporting, disclosure, and cyber and information security, assumed litigation and other liabilities, and legal, accounting and financial advisory fees, which could negatively affect our profitability as these costs and expenses grow along with the increased capital invested in such acquisitions and joint ventures. We may have difficulties as a result of entering into new markets where we have limited or no direct prior experience or where competitors may have stronger market positions.

We might fail to realize the expected benefits or strategic objectives of any acquisition, investment or joint venture we undertake. We might not achieve our expected return on investment or may lose money. We may be adversely impacted by liabilities that we assume from a company we acquire or in which we invest, including from that company’s known and unknown obligations, intellectual property or other assets, terminated employees, current or former clients or other third parties. In addition, we may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring, investing in or partnering with a company, including potential exposure to regulatory sanctions or liabilities resulting from an acquisition target’s previous activities, or from an acquisition’s controls related to financial reporting, disclosure, and cyber and information security environment. The number of transactions we execute annually may increase this risk. If any of these circumstances occurs, they could result in unexpected regulatory or legal exposure, including litigation with new or existing clients, unfavorable accounting treatment, unexpected increases in taxes or other adverse effects on our relationships with clients and our business. In addition, we have a lesser degree of control over the business operations of the joint ventures and businesses in which we have made minority investments or in which we have acquired less than 100% of the equity. This lesser degree of control may expose us to additional reputational, financial, legal, compliance or operational risks. Litigation, indemnification claims and other unforeseen claims and liabilities may arise from the acquisition or operation of acquired businesses. For example, we may face litigation or other claims as a result of certain terms and conditions of the acquisition agreement, such as earnout payments or closing working capital adjustments. Alternatively, shareholder litigation may arise as a result of proposed acquisitions. If we are unable to complete the number and kind of investments for which we plan, or if we are inefficient or unsuccessful at integrating acquired businesses into our operations, we may not be able to achieve our planned rates of growth or improve our market share, profitability or competitive position in specific markets or services.

We also periodically evaluate, and have engaged in, the disposition of assets and businesses. Divestitures could involve difficulties in the separation of operations, services, products and personnel, the diversion of management’s attention, the disruption of our business and the potential loss of key employees. After reaching an agreement with a buyer for the disposition of a business, the transaction may be subject to the satisfaction of pre-closing conditions, including obtaining necessary regulatory and government approvals, which, if not satisfied or obtained, may prevent us from completing the transaction. Divestitures may also involve continued financial involvement in or liability with respect to the divested assets and businesses, such as indemnities or other financial obligations, in which the performance of the divested assets or businesses could impact our results of operations. Any divestiture we undertake could adversely affect our results of operations.

Legal and Regulatory Risks

Our business could be materially adversely affected if we incur legal liability.

We are subject to, and may become a party to, a variety of litigation or other claims and suits that arise from time to time in the ordinary course of our business. Our business is subject to the risk of litigation involving current and former employees, clients, alliance partners, subcontractors, suppliers, competitors, shareholders, government agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions or other litigation. Regardless of the merits of the claims, the cost to defend current and future litigation may be significant, and such matters can be time-consuming and divert management's attention and resources. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages, fines, penalties or injunctive relief against us. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

We could be subject to significant legal liability and litigation expense if we fail to meet our contractual obligations, contribute to internal control or other deficiencies of a client or otherwise breach obligations to third parties, including clients, alliance partners, employees and former employees, and other parties with whom we conduct business, or if our subcontractors breach or dispute the terms of our agreements with them and impede our ability to meet our obligations to our clients. For example, by taking over the operation of certain portions of our clients' businesses, including functions and systems that are critical to the core businesses of our clients, by contributing to the design, development and/or engineering of client products, or by providing various operational technology solutions, we may be exposed to additional and evolving operational, regulatory, reputational or other risks specific to these areas, including risks related to data security. A failure of a client's system based on our services or solutions could also subject us to a claim for significant damages that could materially adversely affect our results of operations. In order to remain competitive, we increasingly enter into agreements based on our clients' contract terms after conducting an assessment of the risk of doing so, which may expose us to additional risk. In addition, the contracting practices of competitors, along with the demands of increasingly sophisticated clients, may cause contract terms and conditions that are unfavorable to us to become new standards in the industry. We may commit to providing services or solutions that we are unable to deliver or whose delivery may reduce our profitability or cause us financial loss. If we cannot or do not meet our contractual obligations and if our potential liability is not adequately limited through the terms of our agreements, liability limitations are not enforced or a third party alleges fraud or other wrongdoing to prevent us from relying upon those contractual protections, we might face significant legal liability and litigation expense and our results of operations could be materially adversely affected. Moreover, as we expand our services and solutions into new areas, we may be exposed to additional and evolving risks specific to these new areas.

In addition, we engage in platform trust and safety services on behalf of clients, including content moderation, which could have a negative impact on our employees due to the nature of the materials they review. We have been subject to media coverage regarding our provision of these services as well as litigation related to the provision of these services, which may result in adverse judgments or settlements or government inquiries and investigations.

While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of our recovery.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.

We are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as anticorruption, import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, including ESG initiatives, anti-competition, anti-money-laundering, data privacy and protection, government compliance, wage-and-hour standards, employment and labor relations and human rights. The global nature of our operations, including emerging markets where legal systems may be less developed or understood by us, and the diverse nature of our operations across a number of regulated industries, further increase the difficulty of compliance. Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, enforcement actions or criminal sanctions against us and/or our employees, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our clients also could result in liability for significant monetary damages, fines, enforcement actions and/or criminal prosecution or sanctions, unfavorable publicity and other reputational damage and restrictions on our ability to effectively carry out our contractual obligations and thereby expose us to potential claims from our clients. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws may not be well developed or provide sufficiently clear guidance and may be insufficient to protect our rights.

In particular, in many parts of the world, including countries in which we operate and/or seek to expand, practices in the local business community might not conform to international business standards and could violate anticorruption laws, or regulations, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010. Our employees, subcontractors, vendors, agents, alliance or joint venture partners, the companies we acquire and their employees, subcontractors, vendors and agents, and other third parties with which we associate, could take actions that violate policies or procedures designed to promote legal and regulatory compliance or applicable anticorruption laws or regulations. Violations of these laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions (whether or not we participated or knew about the actions leading to the violations), including fines or penalties, disgorgement of profits and suspension or disqualification from work, including U.S. federal contracting, any of which could materially adversely affect our business, including our results of operations and our reputation.

Changes in laws and regulations could also mandate significant and costly changes to the way we implement our services and solutions or could impose additional taxes on our services and solutions. For example, changes in laws and regulations to limit using off-shore resources in connection with our work or to penalize companies that use off-shore resources, which have been proposed from time to time in various jurisdictions, could adversely affect our results of operations. Such changes may result in contracts being terminated or work being transferred onshore, resulting in greater costs to us, and could have a negative impact on our ability to obtain future work from government clients.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process. These risks include, but are not limited to, the following:

- Government entities, particularly in the United States, often reserve the right to audit our contract costs and conduct inquiries and investigations of our business practices and compliance with government contract requirements. U.S. government agencies, including the Defense Contract Audit Agency, routinely audit our contract costs, including allocated indirect costs, for compliance with the Cost Accounting Standards and the Federal Acquisition Regulation. These agencies also conduct reviews and investigations and make inquiries regarding our accounting, information technology and other systems in connection with our performance and business practices with respect to our government contracts. Negative findings from existing and future audits, investigations or inquiries, or failure to comply with applicable IT security or supply chain requirements, could affect our future sales and profitability by preventing us, by operation of law or in practice, from receiving new government contracts for some period of time. In addition, if the U.S. government concludes that certain costs are not reimbursable, have not been properly determined or are based on outdated estimates of our work, then we will not be allowed to bill for such costs, may have to refund money that has already been paid to us or could be required to retroactively and prospectively adjust previously agreed to billing or pricing rates for our work. Negative findings from existing and future audits of our business systems, including our accounting system, may result in the U.S. government preventing us from billing, at least temporarily, a percentage of our costs. As a result of prior negative findings in connection with audits, investigations and inquiries, we have from time to time experienced some of the adverse consequences described above and may in the future experience further adverse consequences, which could materially adversely affect our future results of operations.
- If a government client discovers improper or illegal activities in the course of audits or investigations, we may become subject to various civil and criminal penalties, including those under the civil U.S. False Claims Act, and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities.
- U.S. government contracting regulations impose strict compliance and disclosure obligations. Disclosure is required if certain company personnel have knowledge of “credible evidence” of a violation of federal criminal laws involving fraud, conflict of interest, bribery or improper gratuity, a violation of the civil U.S. False Claims Act or receipt of a significant overpayment from the government. Failure to make required disclosures could be a basis for suspension and/or debarment from federal government contracting in addition to breach of the specific contract and could also impact contracting beyond the U.S. federal level. Reported matters also could lead to audits or investigations and other civil, criminal or administrative sanctions.
- Government contracts are subject to heightened reputational and contractual risks compared to contracts with commercial clients. For example, government contracts and the proceedings surrounding them are often subject to more extensive scrutiny and publicity. Negative publicity, including an allegation of improper or illegal activity, regardless of its accuracy, may adversely affect our reputation.

- Terms and conditions of government contracts also tend to be more onerous and are often more difficult to negotiate. For example, these contracts often contain high or unlimited liability for breaches and feature less favorable payment terms and sometimes require us to take on liability for the performance of third parties.
- Government entities typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Changes in government or political developments, including budget deficits, shortfalls or uncertainties, government spending reductions or other debt constraints could result in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination. Furthermore, if insufficient funding is appropriated to the government entity to cover termination costs, we may not be able to fully recover our investments.
- Political and economic factors such as pending elections, the outcome of recent elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax or other policies and reduced tax revenues can affect the number and terms of new government contracts signed or the speed at which new contracts are signed, decrease future levels of spending and authorizations for programs that we bid, shift spending priorities to programs in areas for which we do not provide services and/or lead to changes in enforcement or how compliance with relevant rules or laws is assessed.
- Our ability to work for the U.S. government is impacted by the fact that we are an Irish company. We elected to enter into a proxy agreement with the U.S. Department of Defense that enhances the ability of our U.S. federal government contracting subsidiary to perform certain work for the U.S. government. The proxy agreement regulates the management and operation of, and limits the control we can exercise over, this subsidiary. In addition, legislative and executive proposals remain under consideration or could be proposed in the future, which, if enacted, could place additional limitations on or even prohibit our eligibility to be awarded state or federal government contracts in the United States or could include requirements that would otherwise affect our results of operations. Various U.S. federal and state legislative proposals have been introduced and/or enacted in recent years that deny government contracts to certain U.S. companies that reincorporate or have reincorporated outside the United States. While Accenture was not a U.S. company that reincorporated outside the United States, it is possible that these contract bans and other legislative proposals could be applied in a way that negatively affects Accenture.

The occurrences or conditions described above could affect not only our business with the particular government entities involved, but also our business with other entities of the same or other governmental bodies or with certain commercial clients, and could have a material adverse effect on our business or our results of operations.

If we are unable to protect or enforce our intellectual property rights, or if our services or solutions infringe upon the intellectual property rights of others or we lose our ability to utilize the intellectual property of others, our business could be adversely affected.

Our success depends, in part, upon our ability to obtain intellectual property protection for our proprietary platforms, methodologies, processes, software and other solutions. Existing laws of the various countries in which we provide services or solutions may offer only limited intellectual property protection of our services or solutions, and the protection in some countries may be very limited. We rely upon a combination of confidentiality policies and procedures, nondisclosure and other contractual arrangements, and patent, trade secret, copyright and trademark laws to protect our intellectual property rights. These laws are subject to change at any time and could further limit our ability to obtain or maintain intellectual property protection. There is uncertainty concerning the scope of patent and other intellectual property protection for software and business methods, which are fields in which we rely on intellectual property laws to protect our rights. Even where we obtain intellectual property protection, our intellectual property rights may not prevent or deter competitors, former employees, or other third parties from reverse engineering our solutions or proprietary methodologies and processes or independently developing services or solutions similar to or duplicative of ours. Further, the steps we take in this regard might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties, and we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, our intellectual property rights. Enforcing our rights might also require considerable time, money and oversight, and we may not be successful in enforcing our rights.

In addition, we cannot be sure that our services and solutions, including, for example, our software solutions, or the solutions of others that we offer to our clients, do not infringe on the intellectual property rights of third parties (including competitors as well as non-practicing holders of intellectual property assets), and these third parties could claim that we or our clients are infringing upon their intellectual property rights. Furthermore, although we have established policies and procedures to respect the intellectual property rights of third parties and that prohibit the unauthorized use of intellectual property, we may not be aware if our employees have misappropriated and/or misused intellectual property, and their actions could result in claims of intellectual property misappropriation and/or infringement from third parties. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future. Any related proceedings could require us to expend significant resources over an extended period of time. In most of our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringements of the intellectual property rights of third parties. In some instances, the amount of these indemnities could be greater than the revenues we receive from the client. Any claims or litigation in this area could be time-consuming and costly, damage our reputation and/or require us to incur additional costs to obtain the right to continue to offer a service or solution to our clients. If we cannot secure this right at all or on reasonable terms, or we are unable to implement in a cost-effective manner alternative technology, our results of operations could be materially adversely affected. The risk of infringement claims against us may increase as we expand our industry software solutions and continue to develop and license our software to multiple clients. Any infringement action brought against us or our clients could be costly to defend or lead to an expensive settlement or judgment against us.

Further, we rely on third-party software and other intellectual property in providing some of our services and solutions. If we lose our ability to continue using any such software or intellectual property for any reason, including because it is found to infringe the rights of others, we will need to obtain substitutes or seek alternative means of obtaining the technology necessary to continue to provide such services and solutions. Our inability to replace such software or intellectual property effectively or in a timely and cost-effective manner could materially adversely affect our results of operations.

Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, incur incremental compliance costs, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, our share price and our ability to obtain new business could be materially adversely affected.

We are incorporated in Ireland and Irish law differs from the laws in effect in the United States and might afford less protection to our shareholders. We may also be subject to criticism and negative publicity related to our incorporation in Ireland.

Irish law differs from the laws in effect in the United States and our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of the U.S. federal or state securities laws, or hear actions against us or those persons based on those laws.

As an Irish company, we are governed by the Companies Act. The Companies Act differs in some significant, and possibly material, respects from laws applicable to U.S. corporations and shareholders under various state corporation laws, including the provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Under Irish law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Irish companies do not generally have rights to take action against directors or officers of the company under Irish law, and may only do so in limited circumstances. Directors of an Irish company must, in exercising their powers and performing their duties, act with due care and skill, honestly and in good faith with a view to the best interests of the company. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests might conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of an Irish company is found to have breached his or her duties to that company, he or she could be held personally liable to the company in respect of that breach of duty.

Under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the company’s authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders, or are otherwise limited by the terms of our authorizations, our ability to issue shares under our equity compensation plans and, if applicable, to facilitate funding acquisitions or otherwise raise capital could be adversely affected.

Some companies that conduct substantial business in the United States but that have a parent domiciled in certain other jurisdictions have been criticized as improperly avoiding U.S. taxes or creating an unfair competitive advantage over U.S. companies. Accenture never conducted business under a U.S. parent company and pays U.S. taxes on all of its U.S. operations. Nonetheless, we could be subject to criticism in connection with our incorporation in Ireland.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We have major offices in the world’s leading business centers, including Boston, Chicago, New York, San Francisco, Dublin, Frankfurt, London, Madrid, Milan, Paris, Rome, Bangalore, Beijing, Manila, Mumbai, Sao Paolo, Shanghai, Singapore, Sydney and Tokyo, among others. In total, we have offices and operations in more than 200 cities in 50 countries around the world. We do not own any material real property. Substantially all of our office space is leased under long-term leases with varying expiration dates. We believe that our facilities are adequate to meet our needs in the near future.

Item 3. Legal Proceedings

The information set forth under “Legal Contingencies” in Note 15 (Commitments and Contingencies) to our Consolidated Financial Statements under Part II, Item 8, “Financial Statements and Supplementary Data,” is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Accenture plc Class A ordinary shares are traded on the New York Stock Exchange under the symbol “ACN.” The New York Stock Exchange is the principal United States market for these shares. As of October 1, 2021, there were 350 holders of record of Accenture plc Class A ordinary shares.

There is no trading market for Accenture plc Class X ordinary shares. As of October 1, 2021, there were 15 holders of record of Accenture plc Class X ordinary shares.

Dividends

For information about our dividend activity during fiscal 2021, see Note 14 (Shareholders’ Equity) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

On September 22, 2021, the Board of Directors of Accenture plc declared a quarterly cash dividend of $0.97 per share on our Class A ordinary shares for shareholders of record at the close of business on October 14, 2021, payable on November 15, 2021. For the remainder of fiscal 2022, we expect to declare additional quarterly dividends in December 2021 and March and June 2022, to be paid in February, May and August 2022, respectively, subject to the approval of the Board of Directors.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax (“DWT”) (currently at the rate of 25%) from dividends paid to our shareholders. Shareholders resident in “relevant territories” (including countries that are European Union member states (other than Ireland), the United States and other countries with which Ireland has a tax treaty) may be exempted from Irish DWT. However, shareholders residing in other countries will generally be subject to Irish DWT.

Recent Sales of Unregistered Securities

None.

Purchases of Accenture plc Class A Ordinary Shares

The following table provides information relating to our purchases of Accenture plc Class A ordinary shares during the fourth quarter of fiscal 2021. For year-to-date information on all of our share purchases, redemptions and exchanges and further discussion of our share purchase activity, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Share Purchases and Redemptions.”

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
				(in millions of U.S. dollars)
June 1, 2021 — June 30, 2021	1,178,674	$ 285.52	1,163,612	$ 3,847
July 1, 2021 — July 31, 2021	911,716	311.54	874,611	3,573
August 1, 2021 — August 31, 2021	896,540	325.97	876,889	3,286
Total (4)	**2,986,930**	**$ 305.60**	**2,915,112**	

(1) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(2) Since August 2001, the Board of Directors of Accenture plc has authorized and periodically confirmed a publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares. During the fourth quarter of fiscal 2021, we purchased 2,915,112 Accenture plc Class A ordinary shares under this program for an aggregate price of $891 million. The open-market purchase program does not have an expiration date.

(3) As of August 31, 2021, our aggregate available authorization for share purchases and redemptions was $3,286 million, which management has the discretion to use for either our publicly announced open-market share purchase program or our other share purchase programs. Since August 2001 and as of August 31, 2021, the Board of Directors of Accenture plc has authorized an aggregate of $40.1 billion for share purchases and redemptions by Accenture plc and Accenture Canada Holdings Inc. On September 22, 2021, the Board of Directors of Accenture plc approved $3,000 million in additional share repurchase authority, bringing Accenture’s total outstanding authority to $6,286 million.

(4) During the fourth quarter of fiscal 2021, Accenture purchased 71,818 Accenture plc Class A ordinary shares in transactions unrelated to publicly announced share plans or programs. These transactions consisted of acquisitions of Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under our various employee equity share plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and our other share purchase programs.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Annual Report on Form 10-K. This discussion and analysis also contains forward-looking statements and should also be read in conjunction with the disclosures and information contained in "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in this Annual Report on Form 10-K.

We use the terms "Accenture," "we," the "Company," "our" and "us" in this report to refer to Accenture plc and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to "fiscal 2021" means the 12-month period that ended on August 31, 2021. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

We use the term "in local currency" so that certain financial results may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Financial results "in local currency" are calculated by restating current period activity into U.S. dollars using the comparable prior-year period's foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar.

Overview

Accenture plc is a leading global professional services company, providing a broad range of services in strategy and consulting, interactive, technology and operations. We serve clients in three geographic markets: North America, Europe and Growth Markets (Asia Pacific, Latin America, Africa and the Middle East). We help our clients build their digital core, transform their operations, and accelerate revenue growth—creating tangible value across their enterprises at speed and scale.

Highlights from fiscal 2021 compared with fiscal 2020 included:

- **Revenues of $50.5 billion,** representing 14% growth in U.S. dollars and 11% growth in local currency;
- **New bookings of $59.3 billion,** an increase of 20% in U.S. dollars;
- **Operating margin of 15.1%,** a 40 basis point expansion from fiscal 2020;
- **R&D spend of $1.1 billion;** and
- **Cash returned to shareholders of $5.9 billion,** including share purchases of $3.7 billion and dividends of $2.2 billion.

In fiscal 2021, the COVID-19 pandemic continued to impact our business operations and financial results. We saw strong demand across our business in the second half of the year as customers accelerated their digital transformation. Revenues for the second half of fiscal 2021 grew 22% in U.S. dollars and 18% in local currency compared to the same period in fiscal 2020.

Summary of Results

Revenues for fiscal 2021 increased 14% in U.S. dollars and 11% in local currency compared to fiscal 2020. This included the impact of a decline in reimbursable travel costs, which reduced revenues approximately 1%. During fiscal 2021, revenue growth in local currency was very strong in North America and Growth Markets and strong in Europe. We experienced local currency revenue growth that was very strong in Health & Public Service, Communications, Media & Technology, Financial Services and Products and slight in Resources. Revenue growth in local currency was very strong in outsourcing and strong in consulting during fiscal 2021. The business environment remained competitive. In many areas, our pricing, which we define as the contract profitability or margin on the work that we sell, was lower.

In our consulting business, revenues for fiscal 2021 increased 13% in U.S. dollars and 9% in local currency compared to fiscal 2020. This included the impact of a decline in reimbursable travel costs, which reduced consulting revenues approximately 2%. Consulting revenue growth in local currency in fiscal 2021 was led by very strong growth in Growth Markets and strong growth in North America and Europe. Our consulting revenue continues to be driven by helping our clients accelerate their digital transformation, including moving to the cloud, embedding security across the enterprise and adopting new technologies. In addition, clients continue to be focused on initiatives designed to deliver cost savings and operational efficiency, as well as projects to accelerate growth and improve customer experiences.

In our outsourcing business, revenues for fiscal 2021 increased 15% in U.S. dollars and 13% in local currency compared to fiscal 2020. Outsourcing revenue growth in local currency in fiscal 2021 was led by very strong growth in North America and Growth Markets and strong growth in Europe. We continue to experience growing demand to assist clients with application modernization and maintenance, cloud enablement and managed security services. In addition, clients continue to be focused on transforming their operations through data and analytics, automation and artificial intelligence to drive productivity and operational cost savings.

As we are a global company, our revenues are denominated in multiple currencies and may be significantly affected by currency exchange rate fluctuations. The majority of our revenues are denominated in currencies other than the U.S. dollar, including the Euro, Japanese yen, and U.K. pound. There continues to be volatility in foreign currency exchange rates. Unfavorable fluctuations in foreign currency exchange rates have had and could in the future have a material effect on our financial results. If the U.S. dollar weakens against other currencies, resulting in favorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be higher. If the U.S. dollar strengthens against other currencies, resulting in unfavorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be lower. The U.S. dollar weakened against various currencies during fiscal 2021, resulting in favorable currency translation and U.S. dollar revenue growth that was approximately 3% higher than our revenue growth in local currency for the year. Assuming that exchange rates stay within recent ranges, we estimate that our fiscal 2022 revenue growth in U.S. dollars will be approximately 0.5% lower than our revenue growth in local currency.

The primary categories of operating expenses include Cost of services, Sales and marketing and General and administrative costs. Cost of services is primarily driven by the cost of client-service personnel, which consists mainly of compensation, subcontractor and other personnel costs, and non-payroll costs on outsourcing contracts. Cost of services includes a variety of activities such as: contract delivery; recruiting and training; software development; and integration of acquisitions. Sales and marketing costs are driven primarily by: compensation costs for business development activities; marketing- and advertising-related activities; and certain acquisition-related costs. General and administrative costs primarily include costs for non-client-facing personnel, information systems, office space and certain acquisition-related costs.

Utilization for fiscal 2021 was 93%, up from 90% in fiscal 2020. We hire to meet current and projected future demand. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services and solutions, given that compensation costs are the most significant portion of our operating expenses. Our workforce, the majority of which serves our clients, increased to approximately 624,000 as of August 31, 2021, compared to 506,000 as of August 31, 2020. The year-over-year increase in our workforce reflects an overall increase in demand for our services and solutions, as well as people added in connection with acquisitions. For fiscal 2021, attrition, excluding involuntary terminations, was 14%, up from 12% in fiscal 2020. For the fourth quarter of fiscal 2021, annualized attrition, excluding involuntary terminations, was 19%, up from 17% in the third quarter of fiscal 2021. We evaluate voluntary attrition, adjust levels of new hiring and use involuntary terminations as means to keep our supply of skills and resources in balance with changes in client demand. In addition, we adjust compensation in certain skill sets and geographies in order to attract and retain appropriate numbers of qualified employees. For the majority of our personnel, compensation increases become effective December 1st of each fiscal year. We strive to adjust pricing and/or the mix of people to reduce the impact of compensation increases on our margin. Our ability to grow our revenues and maintain or increase our margin could be adversely affected if we are unable to: keep our supply of skills and resources in balance with changes in the types or amounts of services and solutions clients are demanding; recover increases in compensation; deploy our employees globally on a timely basis; manage attrition; and/or effectively assimilate and utilize new employees.

Gross margin (Revenues less Cost of services as a percentage of Revenues) for fiscal 2021 was 32.4%, compared with 31.5% for fiscal 2020. The increase in gross margin for fiscal 2021 was due to lower non-payroll costs, primarily for travel, partially offset by an increase in labor costs, including a one-time bonus for all employees below the managing director level in the second quarter of fiscal 2021.

Sales and marketing and General and administrative costs as a percentage of revenues were 17.3% for fiscal 2021, compared with 16.8% for fiscal 2020. For fiscal 2021 compared to fiscal 2020, Sales and marketing costs as a percentage of revenues increased 10 basis points and General and administrative costs as a percentage of revenues increased 40 basis points, primarily due to higher non-payroll costs.

Operating margin (Operating income as a percentage of revenues) for fiscal 2021 was 15.1%, compared with 14.7% for fiscal 2020.

During fiscal 2021 and 2020, we recorded gains of $271 million and $332 million and related tax expense of $41 million and $52 million, respectively, related to our investment in Duck Creek Technologies. For additional information, see Note 1 (Summary of Significant Accounting Policies) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

The effective tax rates for fiscal 2021 and 2020 were 22.8% and 23.5%, respectively. Absent the investment gains and related tax expense, our effective tax rates for fiscal 2021 and 2020 would have been 23.1% and 23.9%, respectively.

Diluted earnings per share were $9.16 for fiscal 2021, compared with $7.89 for fiscal 2020. The $230 million and $280 million gains on an investment, net of taxes, increased diluted earnings per share by $0.36 and $0.43 in fiscal 2021 and 2020, respectively. Excluding the impact of these gains, diluted earnings per share would have been $8.80 and $7.46 for fiscal 2021 and 2020, respectively.

We have presented our effective tax rate and diluted earnings per share excluding the impact of gains related to an investment in fiscal 2021 and 2020, as we believe doing so facilitates understanding as to the impact of these items and our performance in comparison to the prior period.

Our operating income and diluted earnings per share are affected by currency exchange rate fluctuations on revenues and costs. Most of our costs are incurred in the same currency as the related revenues. Where practical, we seek to manage foreign currency exposure for costs not incurred in the same currency as the related revenues, such as the costs associated with our global delivery model, by using currency protection provisions in our customer contracts and through our hedging programs. We seek to manage our costs, taking into consideration the residual positive and negative effects of changes in foreign exchange rates on those costs. For more information on our hedging programs, see Note 9 (Financial Instruments) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Bookings

New bookings for fiscal 2021 were $59.3 billion, with consulting bookings of $30.6 billion and outsourcing bookings of $28.7 billion, compared to $49.6 billion in fiscal 2020, with consulting bookings of $25.8 billion and outsourcing bookings of $23.7 billion.

We provide information regarding our new bookings, which include new contracts, including those acquired through acquisitions, as well as renewals, extensions and changes to existing contracts, because we believe doing so provides useful trend information regarding changes in the volume of our new business over time. New bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large outsourcing contracts. The types of services and solutions clients are demanding and the pace and level of their spending may impact the conversion of new bookings to revenues. For example, outsourcing bookings, which are typically for multi-year contracts, generally convert to revenue over a longer period of time compared to consulting bookings.

Information regarding our new bookings is not comparable to, nor should it be substituted for, an analysis of our revenues over time. New bookings involve estimates and judgments. There are no third-party standards or requirements governing the calculation of bookings. We do not update our new bookings for material subsequent terminations or reductions related to bookings originally recorded in prior fiscal years. New bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations.

The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Only the non-cancelable portion of these contracts is included in our remaining performance obligations disclosed in Note 2 (Revenues) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data." Accordingly, a significant portion of what we consider contract bookings is not included in our remaining performance obligations.

Critical Accounting Policies and Estimates

The preparation of our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses. We continually evaluate our estimates, judgments and assumptions based on available information and experience. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates. Certain of our accounting policies require higher degrees of judgment than others in their application. These include certain aspects of accounting for revenue recognition and income taxes.

Revenue Recognition

Determining the method and amount of revenue to recognize requires us to make judgments and estimates. Specifically, complex arrangements with nonstandard terms and conditions may require contract interpretation to determine the appropriate accounting, including whether promised goods and services specified in an arrangement are distinct performance obligations and should be accounted for separately. Other judgments include determining whether performance obligations are satisfied over time or at a point in time and the selection of the method to measure progress towards completion.

We measure progress towards completion for technology integration consulting services using costs incurred to date relative to total estimated costs at completion. Revenues, including estimated fees, are recorded proportionally as costs are incurred. The amount of revenue recognized for these contracts in a period is dependent on our ability to estimate total contract costs. We continually evaluate our estimates of total contract costs based on available information and experience.

Additionally, the nature of our contracts gives rise to several types of variable consideration, including incentive fees. Many contracts include incentives or penalties related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. We conduct reviews prior to signing such contracts to evaluate whether these incentives are reasonably achievable. Our estimates are monitored over the lives of our contracts and are based on an assessment of our anticipated performance, historical experience and other information available at the time.

For additional information, see Note 2 (Revenues) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Income Taxes

Determining the consolidated provision for income tax expense, income tax liabilities and deferred tax assets and liabilities involves judgment. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. As a global company, we calculate and provide for income taxes in each of the tax jurisdictions in which we operate. This involves estimating current tax exposures in each jurisdiction as well as making judgments regarding the recoverability of deferred tax assets. Tax exposures can involve complex issues and may require an extended period to resolve. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjust the valuation allowances accordingly. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors. Changes in the geographic mix or estimated level of annual income before taxes can affect the overall effective tax rate.

We apply an estimated annual effective tax rate to our quarterly operating results to determine the interim provision for income tax expense. A change in judgment that impacts the measurement of a tax position taken in a prior year is recognized as a discrete item in the interim period in which the change occurs. In the event there is a significant unusual or infrequent item recognized in our quarterly operating results, the tax attributable to that item is recorded in the interim period in which it occurs. We release stranded tax effects from Accumulated other comprehensive loss using the specific identification approach for our defined benefit plans and the portfolio approach for other items.

No taxes have been provided on undistributed foreign earnings that are planned to be indefinitely reinvested. If future events, including material changes in estimates of cash, working capital and long-term investment requirements, necessitate that these earnings be distributed, an additional provision for taxes may apply, which could materially affect our future effective tax rate. We currently do not foresee any event that would require us to distribute these indefinitely reinvested earnings. For additional information, see Note 11 (Income Taxes) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

As a matter of course, we are regularly audited by various taxing authorities, and sometimes these audits result in proposed assessments where the ultimate resolution may result in us owing additional taxes. We establish tax liabilities or reduce tax assets when, despite our belief that our tax return positions are appropriate and supportable under local tax law, we believe we may not succeed in realizing the tax benefit of certain positions if challenged. In evaluating a tax position, we determine whether it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Our estimate of the ultimate tax liability contains assumptions based on past experiences, judgments about potential actions by taxing jurisdictions as well as judgments about the likely outcome of issues that have been raised by taxing jurisdictions. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. We evaluate tax positions each quarter and adjust the related tax liabilities or assets in light of changing facts and circumstances, such as the progress of a tax audit or the expiration of a statute of limitations. We believe the estimates and assumptions used to support our evaluation of tax positions are reasonable. However, final determinations of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different from estimates reflected in assets and liabilities and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income, or cash flows in the period in which that determination is made. We believe our tax positions comply with applicable tax law and that we have adequately accounted for these positions.

Revenues by Segment/Geographic Market

Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. Prior to this change, our reportable segments were our five industry groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources.

In addition to reporting revenues by geographic market, we also report revenues by two types of work: consulting and outsourcing, which represent the services sold by our geographic markets. Consulting revenues, which include strategy, management and technology consulting and technology integration consulting, reflect a finite, distinct project or set of projects with a defined outcome and typically a defined set of specific deliverables. Outsourcing revenues typically reflect ongoing, repeatable services or capabilities provided to transition, run and/or manage operations of client systems or business functions.

From time to time, our geographic markets work together to sell and implement certain contracts. The resulting revenues and costs from these contracts may be apportioned among the participating geographic markets. Generally, operating expenses for each geographic market have similar characteristics and are subject to the same factors, pressures and challenges. However, the economic environment and its effects on the industries served by our geographic markets affect revenues and operating expenses within our geographic markets to differing degrees. The mix between consulting and outsourcing is not uniform among our geographic markets. Local currency fluctuations also tend to affect our geographic markets differently, depending on the geographic concentrations and locations of their businesses.

While we provide discussion about our results of operations below, we cannot measure how much of our revenue growth in a particular period is attributable to changes in price or volume. Management does not track standard measures of unit or rate volume. Instead, our measures of volume and price are extremely complex, as each of our services contracts is unique, reflecting a customized mix of specific services that does not fit into standard comparability measurements. Revenue for our services is a function of the nature of each service to be provided, the skills required and the outcome sought, as well as estimated cost, risk, contract terms and other factors.

Results of Operations for Fiscal 2021 Compared to Fiscal 2020

Revenues by geographic market, industry group and type of work are as follows:

(in millions of U.S. dollars)	Fiscal 2021	Fiscal 2020	Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency	Percent of Total Revenues for Fiscal 2021	Percent of Total Revenues for Fiscal 2020
GEOGRAPHIC MARKETS						
North America	$ 23,701	$ 20,982	13 %	12 %	47 %	47 %
Europe	16,749	14,402	16	8	33	32
Growth Markets	10,083	8,943	13	11	20	20
TOTAL REVENUES	**$ 50,533**	**$ 44,327**	**14 %**	**11 %**	**100 %**	**100 %**
INDUSTRY GROUPS (1)						
Communications, Media & Technology	$ 10,286	$ 8,883	16 %	14 %	20 %	20 %
Financial Services	9,933	8,519	17	13	20	19
Health & Public Service	9,498	8,024	18	16	19	18
Products	13,954	12,287	14	10	28	28
Resources	6,863	6,614	4	1	14	15
TOTAL REVENUES	**$ 50,533**	**$ 44,327**	**14 %**	**11 %**	**100 %**	**100 %**
TYPE OF WORK						
Consulting	$ 27,338	$ 24,227	13 %	9 %	54 %	55 %
Outsourcing	23,196	20,100	15	13	46	45
TOTAL REVENUES	**$ 50,533**	**$ 44,327**	**14 %**	**11 %**	**100 %**	**100 %**

Amounts in table may not total due to rounding.

(1) Effective September 1, 2020, we revised the reporting of our industry groups to include amounts previously reported in Other. Prior period amounts have been reclassified to conform with the current period presentation.

Revenues

Revenues were impacted by a reduction of approximately 1% from a decline in revenues from reimbursable travel costs in fiscal 2021 across all markets. The following revenues commentary discusses local currency revenue changes for fiscal 2021 compared to fiscal 2020:

Geographic Markets

- North America revenues increased 12% in local currency, led by growth in Public Service, Software & Platforms and Banking & Capital Markets. These increases were partially offset by a decline in Energy. Revenue growth was driven by the United States.
- Europe revenues increased 8% in local currency, led by growth in Consumer Goods, Retail & Travel Services, Banking & Capital Markets, Software & Platforms, Industrial and Life Sciences. Revenue growth was driven by the United Kingdom, Italy, Germany and Switzerland.
- Growth Markets revenues increased 11% in local currency, led by growth in Banking & Capital Markets, Public Service and Consumer Goods, Retail & Travel Services. Revenue growth was driven by Japan.

Operating Expenses

Operating expenses for fiscal 2021 increased $5,098 million, or 13%, over fiscal 2020, and decreased as a percentage of revenues to 84.9% from 85.3% during this period.

Operating expenses by category are as follows:

	Fiscal					
(in millions of U.S. dollars)	2021		2020		Increase (Decrease)
Operating Expenses	**$ 42,912**	**84.9 %**	**$ 37,813**	**85.3 %**	**$ 5,098**
Cost of services	34,169	67.6	30,351	68.5	3,818
Sales and marketing	5,288	10.5	4,626	10.4	662
General and administrative costs	3,454	6.8	2,837	6.4	618

Amounts in table may not total due to rounding.

Cost of Services

Cost of services for fiscal 2021 increased $3,818 million, or 13%, over fiscal 2020, and decreased as a percentage of revenues to 67.6% from 68.5% during this period. Gross margin for fiscal 2021 increased to 32.4% from 31.5% in fiscal 2020. The increase in gross margin for fiscal 2021 was primarily due to lower non-payroll costs, primarily for travel, partially offset by an increase in labor costs, including a one-time bonus for all employees below the managing director level in the second quarter of fiscal 2021.

Sales and Marketing

Sales and marketing expense for fiscal 2021 increased $662 million, or 14%, over fiscal 2020, and increased as a percentage of revenues to 10.5% from 10.4% during this period.

General and Administrative Costs

General and administrative costs for fiscal 2021 increased $618 million, or 22%, over fiscal 2020, and increased as a percentage of revenues to 6.8% from 6.4% during this period. The increase as a percentage of revenues was primarily due to higher non-payroll costs.

Operating Income and Operating Margin

Operating income for fiscal 2021 increased $1,108 million, or 17%, over fiscal 2020. Operating margin for fiscal 2021 was 15.1%, compared with 14.7% for fiscal 2020.

Operating income and operating margin for each of the geographic markets are as follows:

	Fiscal				
	2021		2020		
(in millions of U.S. dollars)	Operating Income	Operating Margin	Operating Income	Operating Margin	Increase (Decrease)
North America	$ 3,908	16 %	$ 3,170	15 %	$ 738
Europe	2,236	13	1,799	12	437
Growth Markets	1,477	15	1,545	17	(67)
TOTAL	**$ 7,622**	**15.1 %**	**$ 6,514**	**14.7 %**	**$ 1,108**

Amounts in table may not total due to rounding.

We estimate that the aggregate percentage impact of foreign currency exchange rates on our operating income during fiscal 2021 was similar to that disclosed for revenue for each geographic market. The reduction in travel costs during fiscal 2021 had a favorable impact on operating income. In addition, during fiscal 2021 each geographic market's operating income was unfavorably impacted by higher labor costs, including a one-time bonus in the second quarter of fiscal 2021 equal to one week of base pay for all employees below the managing director level. The commentary below provides insight into other factors affecting geographic market performance and operating income for fiscal 2021 compared with fiscal 2020:

- North America operating income increased primarily due to revenue growth, higher consulting contract profitability and lower sales and marketing costs as a percentage of revenues.
- Europe operating income increased primarily due to revenue growth and higher contract profitability.
- Growth Markets operating income decreased as revenue growth was offset by lower contract profitability and higher sales and marketing costs as a percentage of revenues.

Other Income (Expense), net

Other income (expense), net primarily consists of foreign currency gains and losses, non-operating components of pension expense, as well as gains and losses associated with our investments. During fiscal 2021, other income (expense) decreased $59 million from fiscal 2020, primarily due to lower gains on investments, including lower gains related to our investment in Duck Creek Technologies, partially offset by lower foreign currency losses. For additional information on investments, see Note 1 (Summary of Significant Accounting Policies) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Income Tax Expense

The effective tax rate for fiscal 2021 was 22.8%, compared with 23.5% for fiscal 2020. Absent the $271 million and $332 million gains on an investment and related $41 million and $52 million in tax expense, our effective tax rates for fiscal 2021 and fiscal 2020 would have been 23.1% and 23.9%, respectively. The lower effective tax rate for fiscal 2021 was primarily due to changes in the geographic distribution of earnings. For additional information, see Note 11 (Income Taxes) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests reflects the income earned or expense incurred attributable to the equity interest that some current and former members of Accenture Leadership and their permitted transferees have in our Accenture Canada Holdings Inc. subsidiary. See “Business—Organizational Structure.” Noncontrolling interests also includes amounts primarily attributable to noncontrolling shareholders in our Avanade Inc. subsidiary. Net income attributable to Accenture plc represents the income attributable to the shareholders of Accenture plc.

Earnings Per Share

Diluted earnings per share were $9.16 for fiscal 2021, compared with $7.89 for fiscal 2020. The $230 million and $280 million gains on an investment, net of taxes, increased diluted earnings per share by $0.36 and $0.43 in fiscal 2021 and 2020, respectively. Excluding the impact of these gains, diluted earnings per share would have been $8.80 and $7.46 for fiscal 2021 and 2020, respectively. For information regarding our earnings per share calculations, see Note 3 (Earnings Per Share) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

The increase in diluted earnings per share is due to the following factors:

Earnings Per Share		**Fiscal 2021**
FY20 As Reported	**$**	**7.89**
Revenue and operating results		1.30
Lower effective tax rate		0.09
Lower share count		0.03
Net Income attributable to noncontrolling interests		(0.01)
Non-operating income		(0.07)
Lower gains on an investment, net of tax		(0.07)
FY21 As Reported	**$**	**9.16**

Results of Operations for Fiscal 2020 Compared to Fiscal 2019

Our Annual Report on Form 10-K for the fiscal year ended August 31, 2020 includes a discussion and analysis of our financial condition and results of operations for the year ended August 31, 2019 in Item 7 of Part II, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity available under various credit facilities. We could raise additional funds through other public or private debt or equity financings. We may use our available or additional funds to, among other things:

- facilitate purchases, redemptions and exchanges of shares and pay dividends;
- acquire complementary businesses or technologies;
- take advantage of opportunities, including more rapid expansion; or
- develop new services and solutions.

As of August 31, 2021, Cash and cash equivalents were $8.2 billion, compared with $8.4 billion as of August 31, 2020.

Cash flows from operating, investing and financing activities, as reflected in our Consolidated Cash Flows Statements, are summarized in the following table:

	Fiscal		
(in millions of U.S. dollars)	**2021**	**2020**	**Change**
Net cash provided by (used in):			
Operating activities	$ 8,975	$ 8,215	$ 760
Investing activities	(4,310)	(1,895)	(2,415)
Financing activities	(4,926)	(4,049)	(877)
Effect of exchange rate changes on cash and cash equivalents	14	17	(3)
Net increase (decrease) in cash and cash equivalents	**$ (247)**	**$ 2,288**	**$ (2,536)**

Amounts in table may not total due to rounding.

Operating activities: The $760 million increase in operating cash flows was due to higher net income, partially offset by changes in operating assets and liabilities.

Investing activities: The $2,415 million increase in cash used was due to higher spending on business acquisitions and investments, partially offset by increased proceeds from investments. For additional information, see Note 6 (Business Combinations) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Financing activities: The $877 million increase in cash used was primarily due to an increase in the net purchases of shares as well as an increase in cash dividends paid, partially offset by an increase in net proceeds from share issuances. For additional information, see Note 14 (Shareholders’ Equity) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

We believe that our current and longer-term working capital, investments and other general corporate funding requirements will be satisfied for the next twelve months and thereafter through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

Substantially all of our cash is held in jurisdictions where there are no regulatory restrictions or material tax effects on the free flow of funds. In addition, domestic cash inflows for our Irish parent, principally dividend distributions from lower-tier subsidiaries, have been sufficient to meet our historic cash requirements, and we expect this to continue into the future.

Borrowing Facilities

See Note 10 (Borrowings and Indebtedness) and Note 8 (Leases) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Share Purchases and Redemptions

We intend to continue to use a significant portion of cash generated from operations for share repurchases during fiscal 2022. The number of shares ultimately repurchased under our open-market share purchase program may vary depending on numerous factors, including, without limitation, share price and other market conditions, our ongoing capital allocation planning, the levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic and/or business conditions, and board and management discretion. Additionally, as these factors may change over the course of the year, the amount of share repurchase activity during any particular period cannot be predicted and may fluctuate from time to time. Share repurchases may be made from time to time through open-market purchases, in respect of purchases and redemptions of Accenture Canada Holdings Inc. exchangeable shares, through the use of Rule 10b5-1 plans and/or by other means. The repurchase program may be accelerated, suspended, delayed or discontinued at any time, without notice. For additional information, see Note 14 (Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Subsequent Events

See Note 14 (Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Off-Balance Sheet Arrangements

In the normal course of business and in conjunction with some client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters. To date, we have not been required to make any significant payment under any of these arrangements. For further discussion of these transactions, see Note 15 (Commitments and Contingencies) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

New Accounting Pronouncements

See Note 1 (Summary of Significant Accounting Policies) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

All of our market risk sensitive instruments were entered into for purposes other than trading.

Foreign Currency Risk

We are exposed to foreign currency risk in the ordinary course of business. We hedge material cash flow exposures when feasible using forward contracts. These instruments are subject to fluctuations in foreign currency exchange rates and credit risk. Credit risk is managed through careful selection and ongoing evaluation of the financial institutions utilized as counterparties.

Certain of these hedge positions are undesignated hedges of balance sheet exposures such as intercompany loans and typically have maturities of less than one year. These hedges, the most significant of which are U.S. dollar/Japanese yen, U.S. dollar/Euro, U.S. dollar/U.K. pound and U.S. dollar/Indian rupee, are intended to offset remeasurement of the underlying assets and liabilities. Changes in the fair value of these derivatives are recorded in Other income (expense), net in the Consolidated Income Statements. Additionally, we have hedge positions that are designated cash flow hedges of certain intercompany charges relating to our global delivery model. These hedges, the most significant of which are U.S. dollar/Indian rupee, U.S. dollar/Philippine peso, U.K. pound/Indian rupee and Euro/Indian rupee, typically have maturities not exceeding three years and are intended to partially offset the impact of foreign currency movements on future costs relating to our global delivery resources. For additional information, see Note 9 (Financial Instruments) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

For designated cash flow hedges, gains and losses currently recorded in Accumulated other comprehensive loss are expected to be reclassified into earnings at the time when certain anticipated intercompany charges are accrued as Cost of services. As of August 31, 2021, it was anticipated that approximately $104 million of net gains, net of tax, currently recorded in Accumulated other comprehensive loss will be reclassified into Cost of services within the next 12 months.

We use sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our hedge portfolio. The sensitivity of the hedge portfolio is computed based on the market value of future cash flows as affected by changes in exchange rates. This sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the offsetting gain or loss on the underlying exposure. A 10% change in the levels of foreign currency exchange rates against the U.S. dollar (or other base currency of the hedge if not a U.S. dollar hedge) with all other variables held constant would have resulted in a change in the fair value of our hedge instruments of approximately $469 million and $592 million as of August 31, 2021 and 2020, respectively.

Interest Rate Risk

The interest rate risk associated with our borrowing and investing activities as of August 31, 2021 is not material in relation to our consolidated financial position, results of operations or cash flows. While we may do so in the future, we have not used derivative financial instruments to alter the interest rate characteristics of our investment holdings or debt instruments.

Equity Investment Risk

Our non-marketable and marketable equity securities are subject to a wide variety of market-related risks that could substantially reduce or increase the fair value of our investments.

Our non-marketable equity securities are investments in privately held companies which are often in a start-up or development stage, which is inherently risky. The technologies or products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of a substantial part of our investment in these companies. The evaluations of privately held companies are based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies. We have minimal exposure on our long-term investments in privately held companies as these investments were not material in relation to our consolidated financial position, results of operations or cash flows as of August 31, 2021.

We record our marketable equity securities not accounted for under the equity method at fair value based on readily determinable market values.

The carrying values of our investments accounted for under the equity method generally do not fluctuate based on market price changes; however, these investments could be impaired if the carrying value exceeds the fair value.

Item 8. Financial Statements and Supplementary Data

See the Index to Consolidated Financial Statements and financial statements commencing on page F-1, which are incorporated herein by reference.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the principal executive officer and the principal financial officer of Accenture plc have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

ii. provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our Board of Directors; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of the end of the fiscal year covered by this Annual Report on Form 10-K.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K and, as part of their audit, has issued its attestation report, included herein, on the effectiveness of our internal control over financial reporting. See “Report of Independent Registered Public Accounting Firm” on page F-2.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fourth quarter of fiscal 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

There have been no material changes to the procedures by which security holders may recommend nominees to our Board of Directors from those described in the proxy statement for our 2021 Annual General Meeting of Shareholders filed with the SEC on December 10, 2020.

Information about our executive officers is contained in the discussion entitled “Information about our Executive Officers” in Part I of this Form 10-K. The remaining information called for by Item 10 will be included in the sections captioned “Appointment of Directors,” “Corporate Governance” and “Beneficial Ownership” included in the definitive proxy statement relating to the 2022 Annual General Meeting of Shareholders of Accenture plc to be held on January 26, 2022 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2021 fiscal year covered by this Form 10-K.

Item 11. Executive Compensation

The information called for by Item 11 will be included in the sections captioned “Executive Compensation” and “Director Compensation” included in the definitive proxy statement relating to the 2022 Annual General Meeting of Shareholders of Accenture plc to be held on January 26, 2022 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2021 fiscal year covered by this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of August 31, 2021, certain information related to our compensation plans under which Accenture plc Class A ordinary shares may be issued.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (3)	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in 1st Column)
Equity compensation plans approved by shareholders:				
2001 Share Incentive Plan	14,362	(1)	$ —	—
Amended and Restated 2010 Share Incentive Plan	16,639,608	(2)	—	19,465,854
Amended and Restated 2010 Employee Share Purchase Plan	—		N/A	20,557,490
Equity compensation plans not approved by shareholders	—		N/A	—
Total	**16,653,970**			**40,023,344**

(1) Consists of 14,362 restricted share units.

(2) Consists of 16,639,608 restricted share units, with performance-based awards assuming maximum performance.

(3) Restricted share units have no exercise price.

The remaining information called for by Item 12 will be included in the section captioned “Beneficial Ownership” included in the definitive proxy statement relating to the 2022 Annual General Meeting of Shareholders of Accenture plc to be held on January 26, 2022 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2021 fiscal year covered by this Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by Item 13 will be included in the section captioned “Corporate Governance” included in the definitive proxy statement relating to the 2022 Annual General Meeting of Shareholders of Accenture plc to be held on January 26, 2022 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2021 fiscal year covered by this Form 10-K.

Item 14. Principal Accountant Fees And Services

The information called for by Item 14 will be included in the section captioned “Audit” included in the definitive proxy statement relating to the 2022 Annual General Meeting of Shareholders of Accenture plc to be held on January 26, 2022 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2021 fiscal year covered by this Form 10-K.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) List of documents filed as part of this report:

1. Financial Statements as of August 31, 2021 and August 31, 2020 and for the three years ended August 31, 2021—Included in Part II of this Form 10-K:

    Consolidated Balance Sheets

    Consolidated Income Statements

    Consolidated Statements of Comprehensive Income

    Consolidated Shareholders' Equity Statements

    Consolidated Cash Flows Statements

    Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

    None

3. Exhibit Index:

Exhibit Number	Exhibit
3.1	Amended and Restated Memorandum and Articles of Association of Accenture plc (incorporated by reference to Exhibit 3.1 to Accenture plc's 8-K filed on February 7, 2018)
3.2	Certificate of Incorporation of Accenture plc (incorporated by reference to Exhibit 3.2 to Accenture plc's 8-K12B filed on September 1, 2009 (the "8-K12B"))
4.1	Description of Accenture plc's Securities (filed herewith)
10.1	Form of Voting Agreement, dated as of April 18, 2001, among Accenture Ltd and the covered persons party thereto as amended and restated as of February 3, 2005 (incorporated by reference to Exhibit 9.1 to the Accenture Ltd February 28, 2005 10-Q (File No. 001-16565))
10.2	Assumption Agreement of the Amended and Restated Voting Agreement, dated September 1, 2009 (incorporated by reference to Exhibit 10.4 to the 8-K12B)
10.3*	Form of Non-Competition Agreement, dated as of April 18, 2001, among Accenture Ltd and certain employees (incorporated by reference to Exhibit 10.2 to the Accenture Ltd Registration Statement on Form S-1 (File No. 333-59194) filed on April 19, 2001)
10.4	Assumption and General Amendment Agreement between Accenture plc and Accenture Ltd, dated September 1, 2009 (incorporated by reference to Exhibit 10.1 to the 8-K12B)
10.5*	2001 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on July 12, 2001)
10.6*	Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to Accenture plc's 8-K filed on January 30, 2020)
10.7*	Amended and Restated 2010 Employee Share Purchase Plan (incorporated by reference to Exhibit 10.2 to Accenture plc's 8-K filed on February 3, 2016)
10.8	Form of Support Agreement, dated as of May 23, 2001, between Accenture Ltd and Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.9 to the Accenture Ltd Registration Statement on Form S-1/A (the "July 2, 2001 Form S-1/A"))
10.9	First Supplemental Agreement to Support Agreement among Accenture plc, Accenture Ltd and Accenture Canada Holdings Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.2 to the 8-K12B)
10.10*	Form of Employment Agreement of executive officers in the United States (incorporated by reference to Exhibit 10.3 to the February 28, 2013 10-Q)

10.11*	Form of Employment Agreement of executive officers in Singapore (incorporated by reference to Exhibit 10.17 to the August 31, 2015 10-K)
10.12*	2012 Employment Contract between Accenture SAS and Jean-Marc Ollagnier, together with 2017 Addendum (incorporated by reference to Exhibit 10.1 to the November 30, 2020 10-Q)
10.13	Form of Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.11 to the July 2, 2001 Form S-1/A)
10.14	Articles of Amendment to Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.21 to the August 31, 2013 10-K)
10.15	Form of Exchange Trust Agreement by and between Accenture Ltd and Accenture Canada Holdings Inc. and CIBC Mellon Trust Company, made as of May 23, 2001 (incorporated by reference to Exhibit 10.12 to the July 2, 2001 Form S-1/A)
10.16	First Supplemental Agreement to Exchange Trust Agreement among Accenture plc, Accenture Ltd, Accenture Canada Holdings Inc. and Accenture Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.3 to the 8-K12B)
10.17*	2015 Sub-plan for Restricted Share Units Granted in France (incorporated by reference to Exhibit 10.2 to the November 30, 2020 10-Q)
10.18*	Form of Director Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to the February 28, 2021 10-Q)
10.19*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 28, 2019 10-Q)
10.20*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 29, 2020 10-Q)
10.21*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 28, 2021 10-Q)
10.22*	Form of Fiscal 2019 Key Executive Performance-Based Award Restricted Share Unit Agreement in France (incorporated by reference to Exhibit 10.3 to the November 30, 2020 10-Q)
10.23*	Form of Fiscal 2020 Key Executive Performance-Based Award Restricted Share Unit Agreement in France (incorporated by reference to Exhibit 10.4 to the November 30, 2020 10-Q)
10.24*	Form of Fiscal 2021 Key Executive Performance-Based Award Restricted Share Unit Agreement in France (incorporated by reference to Exhibit 10.6 to the February 28, 2021 10-Q)
10.25*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 28, 2019 10-Q)
10.26*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 29, 2020 10-Q)
10.27*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 28, 2021 10-Q)
10.28*	Form of Fiscal 2021 Accenture Leadership Performance Equity Award Restricted Share Unit Agreement in France (incorporated by reference to Exhibit 10.7 to the February 28, 2021 10-Q)
10.29*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 29, 2020 10-Q)
10.30*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 28, 2021 10-Q)
10.31*	Form of Fiscal 2021 Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement in France (incorporated by reference to Exhibit 10.8 to the February 28, 2021 10-Q)
10.32*	Form of CEO Discretionary Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 29, 2020 10-Q)
10.33*	Form of CEO Discretionary Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 28, 2021 10-Q)
10.34*	Form of Next Generation Leadership Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.6 to the February 29, 2020 10-Q)
10.35*	Form of Next Generation Leadership Performance-Based Award Restricted Share Unit Agreement in France (incorporated by reference to Exhibit 10.6 to the November 30, 2020 10-Q)
10.36*	Accenture LLP Leadership Separation Benefits Plan (incorporated by reference to Exhibit 10.28 to the August 31, 2020 10-K)
10.37*	Description of Global Annual Bonus Plan (incorporated by reference to Exhibit 10.31 to the August 31, 2017 10-K)
10.38*	Form of Indemnification Agreement, between Accenture Inc. and the indemnitee party thereto (incorporated by reference to Exhibit 10.28 to the August 31, 2018 10-K)
21.1	Subsidiaries of the Registrant (filed herewith)

23.1	Consent of KPMG LLP (filed herewith)
23.2	Consent of KPMG LLP related to the Accenture plc 2010 Employee Share Purchase Plan (filed herewith)
24.1	Power of Attorney (included on the signature page hereto)
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
99.1	Amended and Restated Accenture plc 2010 Employee Share Purchase Plan Financial Statements (filed herewith)
101	The following financial information from Accenture plc's Annual Report on Form 10-K for the fiscal year ended August 31, 2021, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of August 31, 2021 and August 31, 2020, (ii) Consolidated Income Statements for the years ended August 31, 2021, 2020 and 2019, (iii) Consolidated Statements of Comprehensive Income for the years ended August 31, 2021, 2020 and 2019, (iv) Consolidated Shareholders' Equity Statements for the years ended August 31, 2021, 2020 and 2019, (v) Consolidated Cash Flows Statements for the years ended August 31, 2021, 2020 and 2019, and (vi) the Notes to Consolidated Financial Statements
104	The cover page from Accenture plc's Annual Report on Form 10-K for the year ended August 31, 2021, formatted in Inline XBRL (included as Exhibit 101)

(*) Indicates management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf on October 15, 2021 by the undersigned, thereunto duly authorized.

ACCENTURE PLC

By: /s/ JULIE SWEET
Name: Julie Sweet
Title: Chief Executive Officer

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Julie Sweet, KC McClure and Joel Unruch, and each of them, as his or her true and lawful attorneys-in-fact and agents, with power to act with or without the others and with full power of substitution and resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents and each of them may deem necessary or desirable to enable the registrant to comply with the U.S. Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission thereunder in connection with the registrant’s Annual Report on Form 10-K for the fiscal year ended August 31, 2021 (the “Annual Report”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of the registrant and the name of the undersigned, individually and in his or her capacity as a director or officer of the registrant, to the Annual Report as filed with the U.S. Securities and Exchange Commission, to any and all amendments thereto, and to any and all instruments or documents filed as part thereof or in connection therewith; and each of the undersigned hereby ratifies and confirms all that said attorneys and agents and each of them shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 15, 2021 by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title
/s/ JULIE SWEET **Julie Sweet**	Chief Executive Officer, Chair of the Board and Director (principal executive officer)
/s/ KC MCCLURE **KC McClure**	Chief Financial Officer (principal financial officer)
/s/ RICHARD P. CLARK **Richard P. Clark**	Chief Accounting Officer (principal accounting officer)
/s/ GILLES C. PÉLISSON **Gilles C. Pélisson**	Lead Director
/s/ JAIME ARDILA **Jaime Ardila**	Director

/s/ NANCY MCKINSTRY **Nancy McKinstry**	Director
/s/ BETH E. MOONEY **Beth E. Mooney**	Director
/s/ PAULA A. PRICE **Paula A. Price**	Director
/s/ VENKATA S.M. RENDUCHINTALA **Venkata S.M. Renduchintala**	Director
/s/ ARUN SARIN **Arun Sarin**	Director
/s/ FRANK K. TANG **Frank K. Tang**	Director
/s/ TRACEY T. TRAVIS **Tracey T. Travis**	Director

Accenture Plc

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Accenture plc:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Accenture plc and subsidiaries (the Company) as of August 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2021, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of August 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended August 31, 2021, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2021 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Change in Accounting Principle

As discussed in Note 8 to the consolidated financial statements, the Company changed its method of accounting for leases effective September 1, 2019 due to the adoption of Accounting Standards Update (ASU) No. 2016-02, Leases, and related updates, which established Accounting Standards Codification Topic 842, *Leases*.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Estimated costs to complete certain technology integration consulting services contracts

As discussed in Notes 1 and 2 to the consolidated financial statements, revenues from contracts for technology integration consulting services where the Company designs, builds, and implements new or enhanced system applications and related processes for its clients are recognized over time since control of the system is transferred continuously to the client. Generally, revenue is recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying the Company's performance obligations, which typically occurs over time periods ranging from six months to two years.

We identified the evaluation of estimated costs to complete certain technology integration consulting services contracts as a critical audit matter. Subjective auditor judgment was required to evaluate the estimate of costs to complete the contracts.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process for estimating costs to complete technology integration consulting services contracts, including controls over the estimate of costs to complete the contracts. We tested the estimated costs to complete for certain technology integration consulting services contracts by evaluating:

- the scope of the work and timing of delivery for consistency with the underlying contractual terms;
- the estimated costs to complete in relation to progress toward satisfying the Company's performance obligations, based on internal and customer-facing information;
- changes to estimated costs, if any, including the amount and timing of the change based on internal information or contractual changes; and
- actual costs incurred subsequent to the balance sheet date to assess if they were consistent with the estimate for that time period.

We evaluated the Company's ability to estimate costs by comparing estimates developed at contract inception to actual costs ultimately incurred to satisfy the performance obligation.

Unrecognized tax benefits

As discussed in Note 11 to the consolidated financial statements, the Company has $1,344 million of unrecognized tax benefits as of August 31, 2021. As discussed in Note 1 to the consolidated financial statements, the Company recognizes tax positions when it believes such positions are more likely than not of being sustained if challenged. Recognized tax positions are measured at the largest amount of benefit greater than 50 percent likely of being realized. The Company uses estimates and assumptions in determining the amount of unrecognized tax benefits.

We identified the evaluation of the Company's unrecognized tax benefits related to transfer pricing and certain other intercompany transactions as a critical audit matter. Complex auditor judgment was required in evaluating the Company's interpretation of tax law and its analysis of the recognition and measurement of its tax positions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's unrecognized tax benefits process, including controls over transfer pricing and certain other intercompany transactions. We involved tax and transfer pricing professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's interpretation of tax laws and income tax consequences of intercompany transactions, including internal restructurings and intra-entity transfers of assets;
- assessing transfer pricing studies for compliance with applicable laws and regulations;
- analyzing the Company's tax positions, including the methodology over the measurement of unrecognized tax benefits related to transfer pricing;
- evaluating the Company's determination of unrecognized tax benefits, including the associated effect in other jurisdictions; and
- inspecting settlements with applicable taxing authorities.

In addition, we evaluated the Company's ability to estimate its unrecognized tax benefits by comparing historical unrecognized tax benefits to actual results upon the conclusion of examinations by applicable taxing authorities.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Chicago, Illinois
October 15, 2021

(In thousands of U.S. dollars, except share and per share amounts)

Consolidated Balance Sheets
August 31, 2021 and 2020

	August 31, 2021	August 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,168,174	$ 8,415,330
Short-term investments	4,294	94,309
Receivables and contract assets	9,728,212	7,846,892
Other current assets	1,765,831	1,393,225
Total current assets	**19,666,511**	**17,749,756**
NON-CURRENT ASSETS:		
Contract assets	38,334	43,257
Investments	329,526	324,514
Property and equipment, net	1,639,105	1,545,568
Lease assets	3,182,519	3,183,346
Goodwill	11,125,861	7,709,820
Deferred contract costs	731,445	723,168
Deferred tax assets	4,007,130	4,153,146
Other non-current assets	2,455,412	1,646,018
Total non-current assets	**23,509,332**	**19,328,837**
TOTAL ASSETS	**$ 43,175,843**	**$ 37,078,593**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and bank borrowings	$ 12,080	$ 7,820
Accounts payable	2,274,057	1,349,874
Deferred revenues	4,229,177	3,636,741
Accrued payroll and related benefits	6,747,853	5,083,950
Income taxes payable	423,400	453,542
Lease liabilities	744,164	756,057
Accrued consumption taxes	609,553	662,409
Other accrued liabilities	668,583	712,197
Total current liabilities	**15,708,867**	**12,662,590**
NON-CURRENT LIABILITIES:		
Long-term debt	53,473	54,052
Deferred revenues	700,080	690,931
Retirement obligation	2,016,021	1,859,444
Deferred tax liabilities	243,636	179,703
Income taxes payable	1,105,896	930,695
Lease liabilities	2,696,917	2,667,584
Other non-current liabilities	553,839	534,421
Total non-current liabilities	**7,369,862**	**6,916,830**
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares, par value 1.00 euros per share, 40,000 shares authorized and issued as of August 31, 2021 and August 31, 2020	57	57
Class A ordinary shares, par value $0.0000225 per share, 20,000,000,000 shares authorized, 656,590,625 and 658,548,895 shares issued as of August 31, 2021 and August 31, 2020, respectively	15	15
Class X ordinary shares, par value $0.0000225 per share, 1,000,000,000 shares authorized, 512,655 and 527,509 shares issued and outstanding as of August 31, 2021 and August 31, 2020, respectively	—	—
Restricted share units	1,750,784	1,585,302
Additional paid-in capital	8,617,838	7,167,227
Treasury shares, at cost: Ordinary, 40,000 shares as of August 31, 2021 and August 31, 2020; Class A ordinary, 24,504,666 and 24,383,369 shares as of August 31, 2021 and August 31, 2020, respectively	(3,408,491)	(2,565,761)
Retained earnings	13,988,748	12,375,533
Accumulated other comprehensive loss	(1,419,497)	(1,561,837)
Total Accenture plc shareholders' equity	**19,529,454**	**17,000,536**
Noncontrolling interests	567,660	498,637
Total shareholders' equity	**20,097,114**	**17,499,173**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 43,175,843**	**$ 37,078,593**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars, except share and per share amounts)

Consolidated Income Statements
For the Years Ended August 31, 2021, 2020 and 2019

	2021	2020	2019
REVENUES:			
Revenues	$ 50,533,389	$ 44,327,039	$ 43,215,013
OPERATING EXPENSES:			
Cost of services	34,169,261	30,350,881	29,900,325
Sales and marketing	5,288,237	4,625,929	4,447,456
General and administrative costs	3,454,362	2,836,585	2,562,158
Total operating expenses	42,911,860	37,813,395	36,909,939
OPERATING INCOME	**7,621,529**	**6,513,644**	**6,305,074**
Interest income	33,365	69,331	87,508
Interest expense	(59,492)	(33,071)	(22,963)
Other income (expense), net	165,714	224,427	(117,822)
INCOME BEFORE INCOME TAXES	**7,761,116**	**6,774,331**	**6,251,797**
Income tax expense	1,770,571	1,589,018	1,405,556
NET INCOME	**5,990,545**	**5,185,313**	**4,846,241**
Net income attributable to noncontrolling interests in Accenture Canada Holdings Inc.	(6,539)	(6,325)	(6,694)
Net income attributable to noncontrolling interests – other	(77,197)	(71,149)	(60,435)
NET INCOME ATTRIBUTABLE TO ACCENTURE PLC	**$ 5,906,809**	**$ 5,107,839**	**$ 4,779,112**
Weighted average Class A ordinary shares:			
Basic	634,745,073	636,299,913	638,098,125
Diluted	645,909,042	647,797,003	650,204,873
Earnings per Class A ordinary share:			
Basic	$ 9.31	$ 8.03	$ 7.49
Diluted	$ 9.16	$ 7.89	$ 7.36
Cash dividends per share	$ 3.52	$ 3.20	$ 2.92

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars)

Consolidated Statements of Comprehensive Income
For the Years Ended August 31, 2021, 2020 and 2019

	2021	2020	2019
NET INCOME	$ 5,990,545	$ 5,185,313	$ 4,846,241
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:			
Foreign currency translation	35,215	197,696	(132,707)
Defined benefit plans	55,265	57,100	(253,039)
Cash flow hedges	51,811	24,721	123,003
Investments	49	(777)	(1,663)
OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO ACCENTURE PLC	**142,340**	**278,740**	**(264,406)**
Other comprehensive income (loss) attributable to noncontrolling interests	1,117	8,243	(6,749)
COMPREHENSIVE INCOME	**$ 6,134,002**	**$ 5,472,296**	**$ 4,575,086**
COMPREHENSIVE INCOME ATTRIBUTABLE TO ACCENTURE PLC	$ 6,049,149	$ 5,386,579	$ 4,514,706
Comprehensive income attributable to noncontrolling interests	84,853	85,717	60,380
COMPREHENSIVE INCOME	**$ 6,134,002**	**$ 5,472,296**	**$ 4,575,086**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars and share amounts)

Consolidated Shareholders’ Equity Statements
For the Years Ended August 31, 2021, 2020 and 2019

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders’ Equity	Noncontrolling Interests	Total Shareholders’ Equity
	$	No. Shares	$	No. Shares	$	No. Shares			$	No. Shares					
Balance as of August 31, 2018	$57	40	$15	663,328	$—	656	$1,234,623	$4,870,764	$(2,116,948)	(24,333)	$ 7,952,413	$ (1,576,171)	$ 10,364,753	$ 359,835	$ 10,724,588
Cumulative effect adjustment											2,134,818		2,134,818	3,158	2,137,976
Net income											4,779,112		4,779,112	67,129	4,846,241
Other comprehensive income (loss)												(264,406)	(264,406)	(6,749)	(271,155)
Purchases of Class A shares								3,302	(2,669,336)	(16,431)			(2,666,034)	(3,302)	(2,669,336)
Cancellation of treasury shares				(17,599)				(326,092)	2,745,321	17,599	(2,419,229)		—		—
Share-based compensation expense							1,023,794	69,459					1,093,253		1,093,253
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(47)		(21,768)					(21,768)	(10)	(21,778)
Issuances of Class A ordinary shares for employee share programs				9,010			(903,526)	1,219,600	652,587	4,160	(121,250)		847,411	1,034	848,445
Dividends							57,012				(1,918,737)		(1,861,725)	(2,628)	(1,864,353)
Other, net								(10,817)			14,411		3,594	216	3,810
Balance as of August 31, 2019	$57	40	$15	654,739	$—	609	$1,411,903	$5,804,448	$(1,388,376)	(19,005)	$10,421,538	$ (1,840,577)	$ 14,409,008	$ 418,683	$ 14,827,691

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars and share amounts)

Consolidated Shareholders' Equity Statements — (continued)
For the Years Ended August 31, 2021, 2020 and 2019

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares				Treasury Shares						
	$	No. Shares	$	No. Shares	$	No. Shares	Restricted Share Units	Additional Paid-in Capital	$	No. Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
Net income											5,107,839		5,107,839	77,474	5,185,313
Other comprehensive income (loss)												278,740	278,740	8,243	286,983
Purchases of Class A shares								3,116	(2,894,253)	(14,730)			(2,891,137)	(3,116)	(2,894,253)
Cancellation of treasury shares				(5,526)				(108,670)	1,056,145	5,526	(947,475)		—		—
Share-based compensation expense							1,118,284	79,522					1,197,806		1,197,806
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(81)		(21,594)					(21,594)		(21,594)
Issuances of Class A shares for employee share programs				9,336			(1,022,144)	1,409,627	660,723	3,786	(93,912)		954,294	1,014	955,308
Dividends							77,259				(2,112,457)		(2,035,198)	(2,535)	(2,037,733)
Other, net								778					778	(1,126)	(348)
Balance as of August 31, 2020	$57	40	$15	658,549	$—	528	$1,585,302	$7,167,227	$(2,565,761)	(24,423)	$12,375,533	$ (1,561,837)	$ 17,000,536	$ 498,637	$ 17,499,173

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars and share amounts)

Consolidated Shareholders’ Equity Statements — (continued)
For the Years Ended August 31, 2021, 2020 and 2019

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares				Treasury Shares						
	$	No. Shares	$	No. Shares	$	No. Shares	Restricted Share Units	Additional Paid-in Capital	$	No. Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders’ Equity	Noncontrolling Interests	Total Shareholders’ Equity
Net income											5,906,809		5,906,809	83,736	5,990,545
Other comprehensive income (loss)												142,340	142,340	1,117	143,457
Purchases of Class A shares								3,622	(3,693,747)	(13,957)			(3,690,125)	(3,622)	(3,693,747)
Cancellation of treasury shares				(10,263)				(255,809)	2,105,666	10,263	(1,849,857)		—		—
Share-based compensation expense							1,253,679	89,272					1,342,951		1,342,951
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(15)		(9,377)					(9,377)		(9,377)
Issuances of Class A shares for employee share programs				8,305			(1,176,967)	1,617,702	745,351	3,572	(121,343)		1,064,743	1,032	1,065,775
Dividends							88,770				(2,322,394)		(2,233,624)	(2,470)	(2,236,094)
Other, net								5,201					5,201	(10,770)	(5,569)
Balance as of August 31, 2021	$57	40	$15	656,591	$—	513	$1,750,784	$8,617,838	$(3,408,491)	(24,545)	$13,988,748	$ (1,419,497)	$ 19,529,454	$ 567,660	$ 20,097,114

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars) F-11

Consolidated Cash Flows Statements
For the Years Ended August 31, 2021, 2020 and 2019

	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 5,990,545	$ 5,185,313	$ 4,846,241
Adjustments to reconcile Net income to Net cash provided by (used in) operating activities—			
Depreciation, amortization and other	1,891,242	1,773,124	892,760
Share-based compensation expense	1,342,951	1,197,806	1,093,253
Deferred tax expense (benefit)	60,930	170,951	(96,360)
Other, net	(342,849)	(243,867)	(87,522)
Change in assets and liabilities, net of acquisitions—			
Receivables and contract assets, current and non-current	(1,471,613)	721,500	(526,297)
Other current and non-current assets	(591,836)	(503,482)	(489,817)
Accounts payable	825,472	(359,682)	177,186
Deferred revenues, current and non-current	554,830	236,207	258,067
Accrued payroll and related benefits	1,445,010	(7,845)	386,930
Income taxes payable, current and non-current	111,795	55,198	(162,916)
Other current and non-current liabilities	(841,329)	(10,071)	335,428
Net cash provided by (used in) operating activities	**8,975,148**	**8,215,152**	**6,626,953**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(580,132)	(599,132)	(599,009)
Purchases of businesses and investments, net of cash acquired	(4,171,123)	(1,531,599)	(1,193,071)
Proceeds from sales of businesses and investments	413,553	230,393	27,951
Other investing, net	27,936	5,819	8,553
Net cash provided by (used in) investing activities	**(4,309,766)**	**(1,894,519)**	**(1,755,576)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of shares	1,065,775	955,308	848,445
Purchases of shares	(3,703,124)	(2,915,847)	(2,691,114)
Proceeds from (repayments of) long-term debt, net	(7,798)	(6,719)	(4,772)
Cash dividends paid	(2,236,094)	(2,037,733)	(1,864,353)
Other, net	(45,096)	(44,101)	(55,377)
Net cash provided by (used in) financing activities	**(4,926,337)**	**(4,049,092)**	**(3,767,171)**
Effect of exchange rate changes on cash and cash equivalents	13,799	16,936	(38,713)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(247,156)**	**2,288,477**	**1,065,493**
CASH AND CASH EQUIVALENTS, beginning of period	8,415,330	6,126,853	5,061,360
CASH AND CASH EQUIVALENTS, end of period	**$ 8,168,174**	**$ 8,415,330**	**$ 6,126,853**
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	$ 36,132	$ 28,493	$ 22,624
Income taxes paid, net	$ 1,566,753	$ 1,360,030	$ 1,587,273

The accompanying Notes are an integral part of these Consolidated Financial Statements.

1. Summary of Significant Accounting Policies

Description of Business

Accenture plc is a leading global professional services company, providing a broad range of services in strategy and consulting, interactive, technology and operations. We serve clients in three geographic markets: North America, Europe and Growth Markets (Asia Pacific, Latin America, Africa and the Middle East). We help our clients build their digital core, transform their operations, and accelerate revenue growth—creating tangible value across their enterprises at speed and scale.

Basis of Presentation

The Consolidated Financial Statements include the accounts of Accenture plc, an Irish company, and our controlled subsidiary companies. Accenture plc is an Irish public limited company, which operates its business through its subsidiaries.

The shares of Accenture Canada Holdings Inc. held by persons other than us are treated as a noncontrolling interest in the Consolidated Financial Statements. The noncontrolling interests percentage was less than 1% as of August 31, 2021 and 2020, respectively.

All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to “fiscal 2021” means the 12-month period that ended on August 31, 2021. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

The preparation of the Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management’s best knowledge of current events and actions that we may undertake in the future, actual results may be different from those estimates.

Revenue Recognition

We account for revenue in accordance with FASB ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606).

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Topic 606. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract’s transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which we forecast our expected costs of satisfying a performance obligation and then add an appropriate margin for that distinct good or service based on margins for similar services sold on a standalone basis. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations. Contract modifications are routine in the performance of our contracts. Contracts are often modified to account for changes in the contract specifications, requirements or duration. If a contract modification results in the addition of performance obligations priced at a standalone selling price or if the post-modification services are distinct from the services provided prior to the modification, the modification is accounted for separately. If the modified services are not distinct, they are accounted for as part of the existing contract.

Our revenues are derived from contracts for outsourcing services, technology integration consulting services and non-technology integration consulting services. These contracts have different terms based on the scope, performance obligations and complexity of the engagement, which frequently require us to make judgments and estimates in recognizing revenues. We have many types of contracts, including time-and-materials contracts, fixed-price contracts, fee-per-transaction contracts and contracts with multiple fee types.

The nature of our contracts gives rise to several types of variable consideration, including incentive fees. Many contracts include incentives or penalties related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. These variable amounts generally are awarded or refunded upon achievement of or failure to achieve certain performance metrics, milestones or cost targets and can be based upon client discretion. We include these variable fees in the estimated transaction price when there is a basis to reasonably estimate the amount of the fee and it is not probable a significant reversal of revenue will occur. These estimates reflect the expected value of the variable fee and are based on an assessment of our anticipated performance, historical experience and other information available at the time.

Our performance obligations are satisfied over time as work progresses or at a point in time. The majority of our revenues are recognized over time based on the extent of progress towards satisfying our performance obligations. The selection of the method to measure progress towards completion requires judgment and is based on the contract and the nature of the services to be provided.

Outsourcing Contracts

Our outsourcing contracts typically span several years. Revenues are generally recognized on outsourcing contracts over time because our clients benefit from the services as they are performed. Outsourcing contracts require us to provide a series of distinct services each period over the contract term. Revenues from unit-priced contracts are recognized as transactions are processed. When contractual billings represent an amount that corresponds directly with the value provided to the client (e.g., time-and-materials contracts), revenues are recognized as amounts become billable in accordance with contract terms.

Technology Integration Consulting Services

Revenues from contracts for technology integration consulting services where we design/redesign, build and implement new or enhanced systems and related processes for our clients are recognized over time as control of the system is transferred continuously to the client. Contracts for technology integration consulting services generally span six months to two years. Generally, revenue, including estimated fees, is recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the client.

Non-Technology Integration Consulting Services

Our contracts for non-technology integration consulting services are typically less than a year in duration. Revenues are generally recognized over time as our clients benefit from the services as they are performed, or the contract, for which the related services lack an alternative use, includes termination provisions enabling payment for performance completed to date. When contractual billings represent an amount that corresponds directly with the value provided to the client (e.g., time-and-materials contracts), revenues are recognized as amounts become billable in accordance with contract terms. Revenues from fixed-price contracts are generally recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the client. For non-technology integration consulting contracts which do not qualify to recognize revenue over time, we recognize revenues at a point in time when the client obtains control of the promised good or service.

Contract Estimates

Estimates of total contract revenues and costs are continuously monitored over the lives of our contracts, and recorded revenues and cost estimates are subject to revision as the contract progresses. If at any time the estimate of contract profitability indicates an anticipated loss on a technology integration consulting contract, we recognize the loss in the quarter it first becomes probable and reasonably estimable.

Contract Balances

The timing of revenue recognition, billings and cash collections results in Receivables, Contract assets, and Deferred revenues (Contract liabilities) on our Consolidated Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. Our receivables are rights to consideration that are conditional only upon the passage of time as compared to our contract assets, which are rights to consideration conditional upon additional factors. When we bill or receive payments from our clients before revenue is recognized, we record Contract liabilities. Contract assets and liabilities are reported on our Consolidated Balance Sheet on a contract-by-contract basis at the end of each reporting period.

For some outsourcing contracts, we receive payments for transition or set-up activities, which are deferred and recognized as revenue as the services are provided. These advance payments are typically not a significant financing component because they are used to meet working capital demands in the early stages of a contract and to protect us from the other party failing to complete its obligations under the contract. We elected the practical expedient to report revenues net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Employee Share-Based Compensation Arrangements

Share-based compensation expense is recognized over the requisite service period for awards of equity instruments to employees based on the grant date fair value of those awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Income Taxes

We calculate and provide for income taxes in each of the tax jurisdictions in which we operate. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. A valuation allowance reduces the deferred tax assets to the amount that is more likely than not to be realized. We establish liabilities or reduce assets when we believe tax positions are not more likely than not of being sustained if challenged. Recognized tax positions are measured at the largest amount of benefit greater than 50 percent likely of being realized. Each fiscal quarter, we evaluate tax positions and adjust the related tax assets and liabilities in light of changing facts and circumstances. We release stranded tax effects from Accumulated other comprehensive loss using the specific identification approach for our defined benefit plans and the portfolio approach for other items.

Translation of Non-U.S. Currency Amounts

Assets and liabilities of non-U.S. subsidiaries whose functional currency is not the U.S. dollar are translated into U.S. dollars at fiscal year-end exchange rates. Revenue and expense items are translated at average foreign currency exchange rates prevailing during the fiscal year. Translation adjustments are included in Accumulated other comprehensive loss. Gains and losses arising from intercompany foreign currency transactions that are of a long-term investment nature are reported in the same manner as translation adjustments.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and liquid investments with original maturities of three months or less, including certificates of deposit and time deposits. As a result of certain subsidiaries' cash management systems, checks issued but not presented to the banks for payment may create negative book cash balances. Such negative balances are classified as Current portion of long term debt and bank borrowings.

Allowance for Credit Losses—Client Receivables and Contract Assets

We record our client receivables at their face amounts less allowances. The allowance represents our estimate of expected credit losses based on historical experience, current economic conditions and certain forward-looking information. As of August 31, 2021 and 2020, total allowances recorded for credit losses recorded for client receivables and contract assets was $32,206 and $40,277, respectively. The change in the allowance is primarily due to immaterial write-offs and changes in gross client receivables and contract assets.

Concentrations of Credit Risk

Our financial instruments, consisting primarily of cash and cash equivalents, foreign currency exchange rate instruments and client receivables, are exposed to concentrations of credit risk. We place our cash and cash equivalents and foreign exchange instruments with highly-rated financial institutions, limit the amount of credit exposure with any one financial institution and conduct ongoing evaluations of the credit worthiness of the financial institutions with which we do business. Client receivables are dispersed across many different industries and countries; therefore, concentrations of credit risk are limited.

Investments

All available-for-sale securities and liquid investments with an original maturity greater than three months but less than one year are considered to be Short-term investments. Non-current investments consist of equity securities in publicly-traded and privately-held companies and are accounted for using either the equity or fair value measurement alternative method of accounting (for investments without readily determinable fair values). Investments are periodically assessed for other-than-temporary impairment. If an investment is deemed to have experienced an other-than-temporary decline below its basis, we reduce the carrying amount of the investment to its estimated fair value.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Our non-current investments are as follows:

	August 31, 2021	August 31, 2020
Equity method investments	$ 184,157	$ 240,446
Investments without readily determinable fair values	145,369	84,068
Total non-current investments	**$ 329,526**	**$ 324,514**

For investments in which we can exercise significant influence but do not control, we use the equity method of accounting. Equity method investments are initially recorded at cost and our proportionate share of gains and losses of the investee are included as a component of other income (expense), net. Our equity method investments consist primarily of an investment in Duck Creek Technologies. As of August 31, 2021, the carrying amount of our investment was $162,775, and the estimated fair value of our approximately 16% ownership was $854,823. We account for the investment under the equity method because we have the ability to influence operations through the combination of our voting power and through other factors, such as representation on the board and our business relationship.

For equity securities without a readily determinable fair value, we use the fair value measurement alternative and measure the securities at cost less impairment, if any, plus or minus observable price changes in orderly transactions for an identical or similar investment of the same issuer.

Depreciation and Amortization

See table below for summary of depreciation on fixed assets, deferred transition amortization, intangible assets amortization and operating lease cost for fiscal 2021 and 2020, respectively.

	Fiscal	
	2021	2020
Depreciation	$ 512,051	$ 482,054
Amortization—Deferred transition	297,216	300,680
Amortization—Intangible assets	312,706	239,664
Operating lease cost	765,232	749,233
Other	4,037	1,493
Total depreciation, amortization and other	**$ 1,891,242**	**$ 1,773,124**

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation of property and equipment is computed on a straight-line basis over the following estimated useful lives:

Computers, related equipment and software	2 to 7 years
Furniture and fixtures	5 to 10 years
Leasehold improvements	Lesser of lease term or 15 years

Goodwill

Goodwill represents the excess of the purchase price of an acquired entity over the fair value of net assets acquired. We review the recoverability of goodwill by operating segment annually, or more frequently when indicators of impairment exist. Based on the results of our annual impairment analysis, we determined that no impairment existed as of August 31, 2021 or 2020, as each reportable segment's estimated fair value substantially exceeded its carrying value.

Long-Lived Assets

Long-lived assets, including deferred contract costs and identifiable intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Recoverability of long-lived assets or groups of assets is assessed based on a comparison of the carrying amount to the estimated future net cash flows. If estimated future undiscounted net cash flows are less than the carrying amount, the asset is considered impaired and a loss is recorded equal to the amount required to reduce the carrying amount to fair value.

Intangible assets with finite lives are generally amortized using the straight-line method over their estimated economic useful lives, ranging from one to fifteen years.

Operating Expenses

Selected components of operating expenses are as follows:

	Fiscal		
	2021	2020	2019
Research and development costs	$ 1,118,320	$ 870,611	$ 799,734
Advertising costs (1)	171,883	57,658	85,521
Provision for (release of) doubtful accounts (2)	6,199	147	974

(1) Advertising costs are expensed as incurred.

(2) For additional information, see “Allowance for Credit Losses - Client Receivables and Contract Assets.”

Recently Adopted Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2016-13 (“Topic 326”)

On September 1, 2020, we adopted FASB ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which amends guidance on recognition and measurement of credit losses and related disclosures. The amendments replace the existing incurred loss impairment model with a methodology to measure and recognize lifetime expected credit losses for all in-scope financial assets, including accounts receivable and contract assets. The adoption did not have an impact on our Consolidated Financial Statements.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

2. Revenues

Disaggregation of Revenue

See Note 16 (Segment Reporting) to these Consolidated Financial Statements for our disaggregated revenues.

Remaining Performance Obligations

We had remaining performance obligations of approximately $23 billion and $20 billion as of August 31, 2021 and 2020, respectively. Our remaining performance obligations represent the amount of transaction price for which work has not been performed and revenue has not been recognized. The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Under Topic 606, only the non-cancelable portion of these contracts is included in our performance obligations. Additionally, our performance obligations only include variable consideration if we assess it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved. Based on the terms of our contracts, a significant portion of what we consider contract bookings is not included in our remaining performance obligations. We expect to recognize approximately 70% of our remaining performance obligations as of August 31, 2021 as revenue in fiscal 2022, an additional 14% in fiscal 2023, and the balance thereafter.

Contract Estimates

Adjustments in contract estimates related to performance obligations satisfied or partially satisfied in prior periods were immaterial for both fiscal 2021 and 2020.

Contract Balances

Deferred transition revenues were $700,080 and $690,931 as of August 31, 2021 and 2020, respectively, and are included in Non-current deferred revenues. Costs related to these activities are also deferred and are expensed as the services are provided. Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Deferred transition costs were $731,445 and $723,168 as of August 31, 2021 and 2020, respectively, and are included in Deferred contract costs. Deferred transition amortization expense for fiscal 2021, 2020 and 2019 was $297,216, $300,680 and $274,814, respectively.

The following table provides information about the balances of our Receivables, Contract assets and Contract liabilities (Deferred revenues):

	As of August 31, 2021	As of August 31, 2020
Receivables, net of allowance	$ 8,796,992	$ 7,192,110
Contract assets (current)	931,220	654,782
Receivables and contract assets (current)	**9,728,212**	**7,846,892**
Contract assets (non-current)	38,334	43,257
Deferred revenues (current)	4,229,177	3,636,741
Deferred revenues (non-current)	700,080	690,931

Changes in the contract asset and liability balances during fiscal 2021, were a result of normal business activity and not materially impacted by any other factors.

Revenues recognized during fiscal 2021 that were included in Deferred revenues as of August 31, 2020 were $3.3 billion. Revenues recognized during fiscal 2020 that were included in Deferred revenues as of August 31, 2019 were $2.8 billion.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

3. Earnings Per Share

Basic and diluted earnings per share are calculated as follows:

	Fiscal		
	2021	**2020**	**2019**
Basic Earnings per share			
Net income attributable to Accenture plc	$ 5,906,809	$ 5,107,839	$ 4,779,112
Basic weighted average Class A ordinary shares	634,745,073	636,299,913	638,098,125
Basic earnings per share	**$ 9.31**	**$ 8.03**	**$ 7.49**
Diluted Earnings per share			
Net income attributable to Accenture plc	$ 5,906,809	$ 5,107,839	$ 4,779,112
Net income attributable to noncontrolling interests in Accenture Canada Holdings Inc. (1)	6,539	6,325	6,694
Net income for diluted earnings per share calculation	**$ 5,913,348**	**$ 5,114,164**	**$ 4,785,806**
Basic weighted average Class A ordinary shares	634,745,073	636,299,913	638,098,125
Class A ordinary shares issuable upon redemption/exchange of noncontrolling interests (1)	702,567	787,429	892,654
Diluted effect of employee compensation related to Class A ordinary shares	10,344,620	10,599,773	11,111,679
Diluted effect of share purchase plans related to Class A ordinary shares	116,782	109,888	102,415
Diluted weighted average Class A ordinary shares	**645,909,042**	**647,797,003**	**650,204,873**
Diluted earnings per share	**$ 9.16**	**$ 7.89**	**$ 7.36**

(1) Diluted earnings per share assumes the exchange of all Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares on a one-for-one basis. The income effect does not take into account "Net income attributable to noncontrolling interests - other," since those shares are not redeemable or exchangeable for Accenture plc Class A ordinary shares.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

4. Accumulated Other Comprehensive Loss

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss attributable to Accenture plc:

	Fiscal		
	2021	2020	2019
Foreign currency translation			
Beginning balance	$ (1,010,279)	$ (1,207,975)	$ (1,075,268)
Foreign currency translation	36,562	207,566	(138,680)
Income tax benefit (expense)	(346)	(1,719)	(607)
Portion attributable to noncontrolling interests	(1,001)	(8,151)	6,580
Foreign currency translation, net of tax	**35,215**	**197,696**	**(132,707)**
Ending balance	**(975,064)**	**(1,010,279)**	**(1,207,975)**
Defined benefit plans			
Beginning balance	(615,223)	(672,323)	(419,284)
Actuarial gains (losses)	(50,166)	22,414	(379,090)
Pension settlement	39,016	3,757	793
Prior service costs arising during the period	27,570	—	(2,105)
Reclassifications into net periodic pension and post-retirement expense	49,864	55,035	32,985
Income tax benefit (expense)	(10,959)	(24,041)	94,052
Portion attributable to noncontrolling interests	(60)	(65)	326
Defined benefit plans, net of tax	**55,265**	**57,100**	**(253,039)**
Ending balance	**(559,958)**	**(615,223)**	**(672,323)**
Cash flow hedges			
Beginning balance	63,714	38,993	(84,010)
Unrealized gain (loss)	168,244	72,437	209,017
Reclassification adjustments into Cost of services	(102,676)	(48,545)	(48,333)
Income tax benefit (expense)	(13,701)	857	(37,522)
Portion attributable to noncontrolling interests	(56)	(28)	(159)
Cash flow hedges, net of tax	**51,811**	**24,721**	**123,003**
Ending balance (1)	**115,525**	**63,714**	**38,993**
Investments			
Beginning balance	(49)	728	2,391
Unrealized gain (loss)	49	(778)	(1,970)
Income tax benefit (expense)	—	—	305
Portion attributable to noncontrolling interests	—	1	2
Investments, net of tax	**49**	**(777)**	**(1,663)**
Ending balance	**—**	**(49)**	**728**
Accumulated other comprehensive loss	**$ (1,419,497)**	**$ (1,561,837)**	**$ (1,840,577)**

(1) As of August 31, 2021, $103,549 of net unrealized gains related to derivatives designated as cash flow hedges is expected to be reclassified into cost of services in the next twelve months.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

5. Property and Equipment

The components of Property and equipment, net are as follows:

	August 31, 2021	August 31, 2020
Buildings and land	$ 60	$ 61
Computers, related equipment and software	2,052,408	1,978,380
Furniture and fixtures	470,624	456,136
Leasehold improvements	1,528,462	1,424,722
Property and equipment, gross	**4,051,554**	**3,859,299**
Total accumulated depreciation	(2,412,449)	(2,313,731)
Property and equipment, net	**$ 1,639,105**	**$ 1,545,568**

Depreciation expense for fiscal 2021, 2020 and 2019 was $512,051, $482,054 and $440,796, respectively.

6. Business Combinations

We completed a number of individually immaterial acquisitions during fiscal 2021, 2020 and 2019. These acquisitions were completed primarily to expand our services and solutions offerings. The table below gives additional details related to these acquisitions:

	Fiscal		
	2021	2020	2019
Total consideration	$ 4,109,145	$ 1,513,910	$ 1,170,044
Goodwill	3,388,948	1,352,839	920,696
Intangible assets	983,910	377,060	282,144

The intangible assets primarily consist of customer-related intangibles, which are being amortized over one to fifteen years. The goodwill was allocated among our reportable operating segments and is partially deductible for U.S. federal income tax purposes.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

7. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by reportable operating segment are as follows:

	August 31, 2019	Additions/ Adjustments	Foreign Currency Translation	August 31, 2020	Additions/ Adjustments	Foreign Currency Translation	August 31, 2021
GEOGRAPHIC MARKETS							
North America	$ 3,973,356	$ 628,458	$ 2,627	$ 4,604,441	$ 2,010,303	$ 3,454	$ 6,618,198
Europe	1,569,223	420,413	148,452	2,138,088	1,179,932	11,726	3,329,746
Growth Markets	662,971	289,598	14,722	967,291	205,469	5,157	1,177,917
Total	**$ 6,205,550**	**$ 1,338,469**	**$ 165,801**	**$ 7,709,820**	**$ 3,395,704**	**$ 20,337**	**$ 11,125,861**

Goodwill includes immaterial adjustments related to prior period acquisitions.

Intangible Assets

Our definite-lived intangible assets by major asset class are as follows:

	August 31, 2020			August 31, 2021		
Intangible Asset Class	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Customer-related	$ 1,319,332	$ (495,367)	$ 823,965	$ 2,068,156	$ (654,460)	$ 1,413,696
Technology	150,765	(55,543)	95,222	250,481	(54,391)	196,090
Patents	129,295	(66,954)	62,341	126,202	(66,650)	59,552
Other	82,676	(34,986)	47,690	70,407	(28,807)	41,600
Total	**$ 1,682,068**	**$ (652,850)**	**$ 1,029,218**	**$ 2,515,246**	**$ (804,308)**	**$ 1,710,938**

Total amortization related to our intangible assets was $312,706, $239,664 and $177,150 for fiscal 2021, 2020 and 2019, respectively. Estimated future amortization related to intangible assets held as of August 31, 2021 is as follows:

Fiscal Year	Estimated Amortization
2022	$ 352,776
2023	286,589
2024	260,069
2025	237,270
2026	191,099
Thereafter	383,135
Total	**$ 1,710,938**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

8. Leases

On September 1, 2019, we adopted FASB ASU No. 2016-02, Leases, and related updates ("Topic 842") using the effective date method. Prior period amounts were not adjusted. The primary impact of adoption is the requirement for lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by both operating and finance leases. Enhanced quantitative and qualitative disclosures about leasing arrangements are also required. We elected the package of practical expedients which does not require reassessment of prior conclusions related to identifying leases, lease classification or initial direct costs. We also elected the practical expedient to combine lease and non-lease components, accounting for the combined components as a single lease component, for our office real estate and automobile leases. The standard did not have a material impact on our Consolidated Income Statement.

As a lessee, substantially all of our lease obligation is for office real estate. Our significant judgments used in determining our lease obligation include whether a contract is or contains a lease and the determination of the discount rate used to calculate the lease liability. We elected the practical expedient not to separate lease and associated non-lease components, accounting for them as a single combined lease component, for our office real estate and automobile leases.

Our leases may include the option to extend or terminate before the end of the contractual term and are often non-cancelable or cancelable only by the payment of penalties. Our lease assets and liabilities include these options in the lease term when it is reasonably certain that they will be exercised. In certain cases, we sublease excess office real estate to third-party tenants.

Lease assets and liabilities recognized at the lease commencement date are determined predominantly as the present value of the payments due over the lease term. Since we cannot determine the implicit rate in our leases, we use our incremental borrowing rate on that date to calculate the present value. Our incremental borrowing rate approximates the rate at which we could borrow, on a secured basis for a similar term, an amount equal to our lease payments in a similar economic environment.

When we are the lessee, all leases are recognized as lease liabilities and associated lease assets on the Consolidated Balance Sheet. Lease liabilities represent our obligation to make payments arising from the lease. Lease assets represent our right to use an underlying asset for the lease term and may also include advance payments, initial direct costs, or lease incentives. Payments that depend upon an index or rate, such as the Consumer Price Index (CPI), are included in the recognition of lease assets and liabilities at the commencement-date rate. Other variable payments, such as common area maintenance, property and other taxes, utilities and insurance that are based on the lessor's cost, are recognized in the Consolidated Income Statement in the period incurred.

As of August 31, 2021 and 2020, we had no material finance leases. Operating lease expense is recorded on a straight-line basis over the lease term. Lease costs are as follows:

	Fiscal	
	2021	2020
Operating lease cost	$ 765,232	$ 749,233
Variable lease cost	176,426	181,612
Sublease income	(23,717)	(27,192)
	$ 917,941	**$ 903,653**

Supplemental information related to operating lease transactions is as follows:

	Fiscal	
	2021	2020
Lease liability payments	$ 753,167	$ 725,892
Lease assets obtained in exchange for liabilities	599,866	592,026

As of August 31, 2021 and 2020, our operating leases had a weighted average remaining lease term of 7.3 years and a weighted average discount rate of 3.9% and 4.2%, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The following maturity analysis presents future undiscounted cash outflows (inflows) for operating leases as of August 31, 2021:

	Lease Payments	Sublease Receipts
2022	$ 757,020	$ (13,029)
2023	667,204	(12,088)
2024	558,848	(10,787)
2025	448,858	(8,288)
2026	335,658	(7,269)
Thereafter	1,144,549	(19,895)
Total lease payments (receipts)	**$ 3,912,137**	**$ (71,356)**
Less interest	(471,056)	
Total lease liabilities	**$ 3,441,081**	

As of August 31, 2021, we have entered into leases that have not yet commenced with future lease payments of $282 million that are not reflected in the table above. These leases are primarily related to office real estate and will commence in fiscal 2022 with lease terms of up to 16 years.

9. Financial Instruments

Derivatives

In the normal course of business, we use derivative financial instruments to manage foreign currency exchange rate risk. Derivative transactions are governed by a uniform set of policies and procedures covering areas such as authorization, counterparty exposure and hedging practices. Positions are monitored using techniques such as market value and sensitivity analyses. We do not enter into derivative transactions for trading purposes. We classify cash flows from our derivative programs as cash flows from operating activities in the Consolidated Cash Flows Statements.

Certain derivatives give rise to credit risks from the possible non-performance by counterparties. Credit risk is generally limited to the fair value of those contracts that are favorable to us, and the maximum amount of loss due to credit risk, based on the gross fair value of our derivative financial instruments that are in an asset position, was $211,988 as of August 31, 2021.

We utilize standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. These provisions may reduce our potential overall loss resulting from the insolvency of a counterparty and reduce a counterparty's potential overall loss resulting from our insolvency. Additionally, these agreements contain early termination provisions triggered by adverse changes in a counterparty's credit rating, thereby enabling us to accelerate settlement of a transaction prior to its contractual maturity and potentially decrease our realized loss on an open transaction. Similarly, a decrement in our credit rating could trigger a counterparty's early termination rights, thereby enabling a counterparty to accelerate settlement of a transaction prior to its contractual maturity and potentially increase our realized loss on an open transaction. The aggregate fair value of our derivative instruments with credit-risk-related contingent features that were in a liability position as of August 31, 2021 was $18,066.

Our derivative financial instruments consist of deliverable and non-deliverable foreign currency forward contracts. Fair values for derivative financial instruments are based on prices computed using third-party valuation models and are classified as Level 2 in accordance with the three-level hierarchy of fair value measurements. All of the significant inputs to the third-party valuation models are observable in active markets. Inputs include current market-based parameters such as forward rates and yield curves. For additional information related to the three-level hierarchy of fair value measurements, see Note 12 (Retirement and Profit Sharing Plans) to these Consolidated Financial Statements.

Cash Flow Hedges

Certain of our subsidiaries are exposed to currency risk through their use of our global delivery resources. To mitigate this risk, we use foreign currency forward contracts to hedge the foreign exchange risk of the forecasted intercompany expenses denominated in foreign currencies for up to three years in the future. We have designated these derivatives as cash flow hedges. As of August 31, 2021 and 2020, we held no derivatives that were designated as fair value or net investment hedges.

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow or net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation includes a description of the hedging instrument, the hedged item, the risk being hedged, our risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge and the method for measuring hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both inception of the hedge and on an ongoing basis.

For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in Accumulated other comprehensive loss as a separate component of Shareholders' Equity and is reclassified into Cost of services in the Consolidated Income Statements during the period in which the hedged transaction is recognized. The amounts related to derivatives designated as cash flow hedges that were reclassified into Cost of services were net gains of $102,676, $48,545 and $48,333 during fiscal 2021, 2020 and 2019, respectively. The ineffective portion of the change in fair value of a cash flow hedge is recognized immediately in Other income (expense), net in the Consolidated Income Statements and for fiscal 2021, 2020 and 2019, was not material. In addition, we did not discontinue any cash flow hedges during fiscal 2021, 2020 or 2019.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Other Derivatives

We also use foreign currency forward contracts, which have not been designated as hedges, to hedge balance sheet exposures, such as intercompany loans. These instruments are generally short-term in nature, with typical maturities of less than one year, and are subject to fluctuations in foreign exchange rates. Realized gains or losses and changes in the estimated fair value of these derivatives were net gains of $15,370, and $111,623 for fiscal 2021 and 2020, respectively, and a net loss of $112,113 for fiscal 2019. Gains and losses on these contracts are recorded in Other income (expense), net in the Consolidated Income Statements and are offset by gains and losses on the related hedged items.

Fair Value of Derivative Instruments

The notional and fair values of all derivative instruments are as follows:

	August 31, 2021	August 31, 2020
Assets		
Cash Flow Hedges		
Other current assets	$ 109,416	$ 75,871
Other non-current assets	70,250	50,914
Other Derivatives		
Other current assets	32,322	27,964
Total assets	**$ 211,988**	**$ 154,749**
Liabilities		
Cash Flow Hedges		
Other accrued liabilities	$ 5,867	$ 13,614
Other non-current liabilities	8,585	13,576
Other Derivatives		
Other accrued liabilities	3,614	11,828
Total liabilities	**$ 18,066**	**$ 39,018**
Total fair value	**$ 193,922**	**$ 115,731**
Total notional value	**$ 10,045,903**	**$ 9,600,691**

We utilize standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for the set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. In the Consolidated Balance Sheets, we record derivative assets and liabilities at gross fair value. The potential effect of netting derivative assets against liabilities under the counterparty master agreements is as follows:

	August 31, 2021	August 31, 2020
Net derivative assets	$ 193,936	$ 129,520
Net derivative liabilities	14	13,789
Total fair value	**$ 193,922**	**$ 115,731**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

10. Borrowings and Indebtedness

As of August 31, 2021, we had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

		Facility Amount		Borrowings Under Facilities
Syndicated loan facility (1)	$	3,000,000	$	—
Separate, uncommitted, unsecured multicurrency revolving credit facilities (2)		1,200,031		—
Local guaranteed and non-guaranteed lines of credit (3)		247,261		—
Total	**$**	**4,447,292**	**$**	**—**

(1) On April 26, 2021, we replaced our $1,000,000 syndicated 5-year credit facility and $1,000,000 syndicated 364-day credit facility with a new $3,000,000 syndicated credit facility maturing on April 24, 2026. This facility provides unsecured, revolving borrowing capacity for general corporate capital purposes, including the issuance of letters of credit. Borrowings under this facility will accrue interest at the applicable risk-free rate plus a spread. We continue to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees. As of August 31, 2021, we had no borrowings under the facility.

(2) We maintain separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local currency financing for the majority of our operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of August 31, 2021 and 2020, we had no borrowings under these facilities.

(3) We also maintain local guaranteed and non-guaranteed lines of credit for those locations that cannot access our global facilities. As of August 31, 2021 and 2020, we had no borrowings under these various facilities, respectively.

Under the borrowing facilities described above, we had an aggregate of $695,139 and $487,795 of letters of credit outstanding as of August 31, 2021 and 2020, respectively. In addition, we had total outstanding debt of $65,553 and $61,872 as of August 31, 2021 and 2020, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

11. Income Taxes

	Fiscal		
	2021	2020	2019
Current taxes			
U.S. federal	$ 218,064	$ 99,280	$ 159,578
U.S. state and local	95,662	26,425	86,113
Non-U.S.	1,395,915	1,292,362	1,256,225
Total current tax expense	**1,709,641**	**1,418,067**	**1,501,916**
Deferred taxes			
U.S. federal	7,767	21,532	(143,217)
U.S. state and local	(5,400)	8,525	(39,588)
Non-U.S.	58,563	140,894	86,445
Total deferred tax (benefit) expense	**60,930**	**170,951**	**(96,360)**
Total	**$ 1,770,571**	**$ 1,589,018**	**$ 1,405,556**

The components of Income before income taxes are as follows:

	Fiscal		
	2021	2020	2019
U.S. sources	$ 1,597,820	$ 1,352,968	$ 853,173
Non-U.S. sources	6,163,296	5,421,363	5,398,624
Total	**$ 7,761,116**	**$ 6,774,331**	**$ 6,251,797**

The reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate is as follows:

	Fiscal		
	2021	2020 (2)	2019 (2)
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
U.S. state and local taxes, net	1.2	1.2	1.0
Non-U.S. operations taxed at other rates	1.1	1.2	1.6
Final determinations (1)	(1.7)	(1.9)	(3.4)
Other net activity in unrecognized tax benefits	2.8	2.4	3.2
Excess tax benefits from share based payments	(2.1)	(1.9)	(1.2)
Other, net	0.5	1.5	0.3
Effective income tax rate	**22.8 %**	**23.5 %**	**22.5 %**

(1) Final determinations include final agreements with tax authorities and expirations of statutes of limitations.

(2) Prior period amounts have been reclassified to conform with the current period presentation.

As of August 31, 2021, we had not recognized a deferred tax liability on approximately $1,900,000 of undistributed earnings for certain foreign subsidiaries, because these earnings are intended to be indefinitely reinvested. If such earnings were distributed, some countries may impose additional taxes. The unrecognized deferred tax liability (the amount payable if distributed) is approximately $100,000.

Portions of our operations are subject to reduced tax rates or are free of tax under various tax holidays which expire between fiscal 2022 and 2031. The income tax benefits attributable to the tax status of these subsidiaries were estimated to be approximately $37,000, $38,000 and $95,000 in fiscal 2021, 2020 and 2019, respectively.

The revaluation of deferred tax assets and liabilities due to enacted changes in tax laws and tax rates did not have a material impact on our effective tax rate in fiscal 2021, 2020, or 2019.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The components of our deferred tax assets and liabilities included the following:

	August 31, 2021	August 31, 2020 (1)
Deferred tax assets		
Pensions	$ 474,934	$ 443,231
Revenue recognition	120,990	115,287
Compensation and benefits	726,430	574,349
Share-based compensation	355,157	334,061
Tax credit carryforwards	915,382	659,835
Net operating loss carryforwards	196,611	159,506
Deferred amortization deductions	857,441	828,098
Indirect effects of unrecognized tax benefits	285,768	279,105
Licenses and other intangibles	1,533,152	1,752,612
Leases	704,200	729,787
Other	305,575	280,883
Total deferred tax assets	**6,475,640**	**6,156,754**
Valuation allowance	(1,001,245)	(757,799)
Deferred tax assets, net of valuation allowance	**5,474,395**	**5,398,955**
Deferred tax liabilities		
Investments in subsidiaries	(142,635)	(169,752)
Intangibles	(480,588)	(298,181)
Leases	(648,419)	(669,005)
Property and equipment	(92,271)	(56,218)
Other	(346,988)	(232,356)
Total deferred tax liabilities	**(1,710,901)**	**(1,425,512)**
Net deferred tax assets	**$ 3,763,494**	**$ 3,973,443**

(1) Prior period amounts have been reclassified to conform with the current period presentation.

We recorded valuation allowances of $1,001,245 and $757,799 as of August 31, 2021 and 2020, respectively, against deferred tax assets principally associated with certain tax credit and tax net operating loss carryforwards, as we believe it is more likely than not that these assets will not be realized. For all other deferred tax assets, we believe it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets. During fiscal 2021 and 2020, we recorded net increases of $243,446 and $151,034 in the valuation allowance, respectively, primarily related to valuation allowances on certain tax credit carryforwards, as we believe it is more likely than not that these assets will not be realized.

We had tax credit carryforwards as of August 31, 2021 of $915,382, of which $25,858 will expire between 2022 and 2031, $52 will expire between 2032 and 2041, and $889,472 has an indefinite carryforward period. We had net operating loss carryforwards as of August 31, 2021 of $903,589. Of this amount, $86,729 expires between 2022 and 2031, $100,270 expires between 2032 and 2041, and $716,590 has an indefinite carryforward period.

As of August 31, 2021, we had $1,344,460 of unrecognized tax benefits, of which $1,028,090, if recognized, would favorably affect our effective tax rate. As of August 31, 2020, we had $1,238,945 of unrecognized tax benefits, of which $934,183, if recognized, would favorably affect our effective tax rate. The remaining unrecognized tax benefits as of August 31, 2021 and 2020 of $316,370 and $304,762, respectively, represent items recorded as offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, state income taxes and timing adjustments.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	Fiscal	
	2021	**2020**
Balance, beginning of year	$ 1,238,945	$ 1,233,014
Additions for tax positions related to the current year	187,741	168,938
Additions for tax positions related to prior years	115,518	58,977
Reductions for tax positions related to prior years	(133,349)	(177,812)
Statute of limitations expirations	(62,614)	(51,477)
Settlements with tax authorities	(3,374)	(11,602)
Foreign currency translation	1,593	18,907
Balance, end of year	**$ 1,344,460**	**$ 1,238,945**

For the year ended August 31, 2021, some of the additions for tax positions related to prior years are for items that had no net impact to the consolidated financial statements.

We recognize interest and penalties related to unrecognized tax benefits in our Income tax expense. During fiscal 2021, 2020 and 2019, we recognized expense of $35,285, $21,140 and $8,645 in interest and penalties, respectively. Accrued interest and penalties related to unrecognized tax benefits of $166,846 ($151,184, net of tax benefits) and $129,597 ($118,533, net of tax benefits) were reflected on our Consolidated Balance Sheets as of August 31, 2021 and 2020, respectively.

We have participated in the U.S. Internal Revenue Service ("IRS") Compliance Assurance Process ("CAP") program since fiscal 2016. CAP tax years are examined by the IRS on a contemporaneous basis so that most issues are resolved prior to filing the tax return. We are currently under audit in numerous state and non-U.S. tax jurisdictions. However, with limited exceptions, we are no longer subject to income tax audits by those taxing authorities for years before 2014. Although the outcome of tax audits is always uncertain and could result in significant cash tax payments, we do not believe the outcome of these audits will have a material adverse effect on our consolidated financial position or results of operations. We believe that it is reasonably possible that our unrecognized tax benefits could decrease by approximately $300,000 or increase by approximately $420,000 in the next 12 months as a result of settlements, lapses of statutes of limitations, tax audit activity and other adjustments. The majority of these amounts relate to transfer pricing matters in both U.S. and non-U.S. tax jurisdictions.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

12. Retirement and Profit Sharing Plans

Defined Benefit Pension and Postretirement Plans

In the United States and certain other countries, we maintain and administer defined benefit retirement plans and postretirement medical plans for certain current, retired and resigned employees. In addition, our U.S. defined benefit pension plans include a frozen plan for former pre-incorporation partners, which is unfunded. Benefits under the employee retirement plans are primarily based on years of service and compensation during the years immediately preceding retirement or termination of participation in the plan. The defined benefit pension disclosures include our U.S. and material non-U.S. defined benefit pension plans.

Assumptions

The weighted-average assumptions used to determine the defined benefit pension obligations as of August 31 and the net periodic pension expense are as follows:

	Pension Plans						Postretirement Plans		
	August 31, 2021		August 31, 2020		August 31, 2019		August 31, 2021	August 31, 2020	August 31, 2019
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Discount rate for determining projected benefit obligation	2.50 %	2.41 %	2.50 %	2.27 %	3.00 %	2.24 %	2.53 %	2.51 %	3.00 %
Discount rate for determining net periodic pension expense	2.50 %	2.27 %	3.00 %	2.24 %	4.00 %	3.29 %	2.51 %	3.00 %	3.98 %
Long term rate of return on plan assets	3.50 %	2.63 %	4.25 %	2.81 %	4.25 %	3.02 %	3.06 %	3.45 %	3.18 %
Rate of increase in future compensation for determining projected benefit obligation	2.09 %	4.48 %	2.21 %	4.04 %	2.23 %	4.02 %	N/A	N/A	N/A
Rate of increase in future compensation for determining net periodic pension expense	2.21 %	4.04 %	2.23 %	4.02 %	2.23 %	3.67 %	N/A	N/A	N/A
Interest crediting rate for determining projected benefit obligation	N/A	0.77 %	N/A	0.68 %	N/A	0.69 %	N/A	N/A	N/A
Interest crediting rate for determining net periodic pension expense	N/A	0.68 %	N/A	0.69 %	N/A	1.47 %	N/A	N/A	N/A

We utilize a full yield curve approach to estimate the service and interest cost components by applying specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. This approach provides a correlation between projected benefit cash flows and the corresponding yield curve spot rates and provides a precise measurement of service and interest costs. The discount rate assumptions are based on the expected duration of the benefit payments for each of our defined benefit pension and postretirement plans as of the annual measurement date and are subject to change each year.

The expected long-term rate of return on plan assets should, over time, approximate the actual long-term returns on defined benefit pension and postretirement plan assets and is based on historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the asset portfolio.

Assumed U.S. Health Care Cost Trend

Our U.S. postretirement plan assumed annual rate of increase in the per capita cost of health care benefits is 6.2% for the plan year ending August 31, 2022. The rate is assumed to decrease on a straight-line basis to 4.0% for the plan year ending August 31, 2046 and remain at that level thereafter.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Pension and Postretirement Expense

Pension expense for fiscal 2021, 2020 and 2019 was $169,471, $168,367 and $137,030, respectively. Postretirement expense for fiscal 2021, 2020 and 2019 was not material to our Consolidated Financial Statements. The service cost component of pension and postretirement expense is included in operating expenses while the other components of net benefit cost are included in Other income (expense), net.

Benefit Obligation, Plan Assets and Funded Status

The changes in the benefit obligations, plan assets and funded status of our pension and postretirement benefit plans for fiscal 2021 and 2020 are as follows:

	Pension Plans				Postretirement Plans	
	August 31, 2021		August 31, 2020		August 31, 2021	August 31, 2020
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Reconciliation of benefit obligation						
Benefit obligation, beginning of year	$ 408,266	$ 2,357,405	$ 383,557	$ 2,166,377	$ 649,328	$ 576,596
Service cost	2,579	113,882	3,080	108,871	25,307	22,142
Interest cost	7,628	47,692	9,771	44,395	13,775	15,647
Participant contributions	—	13,241	—	12,521	—	—
Acquisitions/divestitures/transfers	—	117,422	—	14	—	—
Amendments	—	(21,356)	—	—	(6,214)	—
Curtailment	—	(1,381)	—	—	—	—
Pension settlement	—	(211,506)	—	(188)	—	—
Actuarial (gain) loss	3,731	45,063	26,495	(12,278)	60,095	46,630
Benefits paid	(15,876)	(124,531)	(14,637)	(94,136)	(9,357)	(12,115)
Exchange rate impact	—	1,189	—	131,829	1,337	428
Benefit obligation, end of year	**$ 406,328**	**$ 2,337,120**	**$ 408,266**	**$ 2,357,405**	**$ 734,271**	**$ 649,328**
Reconciliation of fair value of plan assets						
Fair value of plan assets, beginning of year	$ 281,189	$ 1,355,707	$ 257,280	$ 1,214,062	$ 31,826	$ 31,920
Actual return on plan assets	5,481	88,056	27,911	46,815	481	2,079
Acquisitions/divestitures/transfers	—	94,635	—	—	—	—
Employer contributions	20,858	97,217	10,635	88,068	9,600	9,942
Participant contributions	—	13,241	—	12,521	—	—
Pension settlement	—	(211,506)	—	—	—	—
Benefits paid	(15,876)	(124,531)	(14,637)	(94,136)	(9,357)	(12,115)
Exchange rate impact	—	13,440	—	89,049	—	—
Other	—	—	—	(672)	—	—
Fair value of plan assets, end of year	**$ 291,652**	**$ 1,326,259**	**$ 281,189**	**$ 1,355,707**	**$ 32,550**	**$ 31,826**
Funded status, end of year	**$ (114,676)**	**$ (1,010,861)**	**$ (127,077)**	**$ (1,001,698)**	**$ (701,721)**	**$ (617,502)**
Amounts recognized in the Consolidated Balance Sheets						
Non-current assets	$ 9,543	$ 166,478	$ 3,232	$ 67,341	$ —	$ —
Current liabilities	(10,651)	(53,097)	(10,213)	(42,990)	(1,266)	(1,169)
Non-current liabilities	(113,568)	(1,124,242)	(120,096)	(1,026,049)	(700,455)	(616,333)
Funded status, end of year	**$ (114,676)**	**$ (1,010,861)**	**$ (127,077)**	**$ (1,001,698)**	**$ (701,721)**	**$ (617,502)**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Accumulated Other Comprehensive Loss

The pre-tax accumulated net loss and prior service (credit) cost recognized in Accumulated other comprehensive loss as of August 31, 2021 and 2020 is as follows:

	Pension Plans				Postretirement Plans	
	August 31, 2021		August 31, 2020		August 31, 2021	August 31, 2020
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Net loss	$ 109,433	$ 525,172	$ 108,796	$ 605,635	$ 208,784	$ 160,067
Prior service (credit) cost	—	(2,704)	—	20,056	7,080	15,114
Accumulated other comprehensive loss, pre-tax	**$ 109,433**	**$ 522,468**	**$ 108,796**	**$ 625,691**	**$ 215,864**	**$ 175,181**

Funded Status for Defined Benefit Plans

The accumulated benefit obligation for defined benefit pension plans as of August 31, 2021 and 2020 is as follows:

	August 31, 2021		August 31, 2020	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation	$ 401,527	$ 1,989,178	$ 401,822	$ 2,135,566

The following information is provided for defined benefit pension plans and postretirement plans with projected benefit obligations in excess of plan assets and for defined benefit pension plans with accumulated benefit obligations in excess of plan assets as of August 31, 2021 and 2020:

	Pension Plans				Postretirement Plans	
	August 31, 2021		August 31, 2020		August 31, 2021	August 31, 2020
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Projected benefit obligation in excess of plan assets						
Projected benefit obligation	$ 124,219	$ 1,716,981	$ 130,309	$ 1,644,895	$ 734,271	$ 649,328
Fair value of plan assets	—	539,641	—	575,857	32,550	31,826

	August 31, 2021		August 31, 2020	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation in excess of plan assets				
Accumulated benefit obligation	$ 124,219	$ 1,321,965	$ 130,309	$ 1,438,234
Fair value of plan assets	—	379,567	—	575,857

Investment Strategies

U.S. Pension Plans

The overall investment objective of the defined benefit pension plans is to match the duration of the plans' assets to the plans' liabilities while managing risk in order to meet current defined benefit pension obligations. The plans' future prospects, their current financial conditions, our current funding levels and other relevant factors suggest that the plans can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives without undue risk to the plans' ability to meet their current benefit obligations. We recognize that asset allocation of the defined benefit pension plans' assets is an important factor in determining long-term performance. Actual asset allocations at any point in time may vary from the target asset allocations and will be dictated by current and anticipated market conditions, required cash flows and investment decisions of the investment committee and the pension plans' investment funds and managers. Ranges are established to provide flexibility for the asset allocation to vary around the targets without the need for immediate rebalancing.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Non-U.S. Pension Plans

Plan assets in non-U.S. defined benefit pension plans conform to the investment policies and procedures of each plan and to relevant legislation. The pension committee or trustee of each plan regularly, but at least annually, reviews the investment policy and the performance of the investment managers. In certain countries, the trustee is also required to consult with us. Asset allocation decisions are made to provide risk adjusted returns that align with the overall investment strategy for each plan. Generally, the investment return objective of each plan is to achieve a total annualized rate of return that exceeds inflation over the long term by an amount based on the target asset allocation mix of that plan. In certain countries, plan assets are invested in funds that are required to hold a majority of assets in bonds, with a smaller proportion in equities. Also, certain plan assets are entirely invested in contracts held with the plan insurer, which determines the strategy. Defined benefit pension plans in certain countries are unfunded.

Risk Management

Plan investments are exposed to risks including market, interest rate and operating risk. In order to mitigate significant concentrations of these risks, the assets are invested in a diversified portfolio primarily consisting of fixed income instruments and equities. To minimize asset volatility relative to the liabilities, plan assets allocated to debt securities appropriately match the duration of individual plan liabilities. Equities are diversified between U.S. and non-U.S. index funds and are intended to achieve long term capital appreciation. Plan asset allocation and investment managers' guidelines are reviewed on a regular basis.

Plan Assets

Our target allocation for fiscal 2022 and weighted-average plan assets allocations as of August 31, 2021 and 2020 by asset category for defined benefit pension plans are as follows:

	2022 Target Allocation		2021		2020	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Asset Category						
Equity securities	— %	25 %	— %	21 %	— %	19 %
Debt securities	100	51	98	51	96	59
Cash and short-term investments	—	4	2	4	4	2
Insurance contracts	—	13	—	16	—	16
Other	—	7	—	8	—	4
Total	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**

Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The three-level hierarchy of fair value measurements is based on whether the inputs to those measurements are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The fair-value hierarchy requires the use of observable market data when available and consists of the following levels:

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The fair values of defined benefit pension and postretirement plan assets as of August 31, 2021 are as follows:

Non-U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
Mutual fund equity securities	$ —	$ 273,541	$ —	$ 273,541
Fixed Income				
Non-U.S. government debt securities	183,891	—	—	183,891
Non-U.S. corporate debt securities	15,624	—	—	15,624
Mutual fund debt securities	—	484,182	—	484,182
Cash and short-term investments	48,825	—	—	48,825
Insurance contracts	—	79,227	130,934	210,161
Other	—	110,035	—	110,035
Total	**$ 248,340**	**$ 946,985**	**$ 130,934**	**$ 1,326,259**

The level 3 assets are primarily invested in an insurance buy-in contract in a Non-U.S. plan. The fair value of the assets is set to an actuarially calculated present value of the underlying liabilities.

The U.S. Plans have $324,202 in Level 2 assets, primarily made up of U.S. corporate debt securities of $204,650 and U.S. government, state and local debt securities of $67,373.

The following table provides a reconciliation of the beginning and ending balances of Level 3 assets for fiscal 2021:

Level 3 Assets	**Fiscal 2021**
Beginning balance	$ 140,305
Changes in fair value	(9,371)
Ending Balance	**$ 130,934**

The fair values of defined benefit pension and postretirement plan assets as of August 31, 2020 are as follows:

Non-U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
Mutual fund equity securities	$ —	$ 259,776	$ —	$ 259,776
Fixed Income				
Non-U.S. government debt securities	163,602	—	—	163,602
Non-U.S. corporate debt securities	20,639	—	—	20,639
Mutual fund debt securities	—	611,028	—	611,028
Cash and short-term investments	13,858	14,509	—	28,367
Insurance contracts	—	79,575	140,305	219,880
Other	—	52,415	—	52,415
Total	**$ 198,099**	**$ 1,017,303**	**$ 140,305**	**$ 1,355,707**

The level 3 assets are primarily invested in an insurance buy-in contract in a Non-U.S. plan. The fair value of the assets is set to an actuarially calculated present value of the underlying liabilities.

The U.S. Plans have $313,015 in Level 2 assets, primarily made up of U.S. corporate debt securities of $185,981 and U.S. government, state and local debt securities of $75,583.

The following table provides a reconciliation of the beginning and ending balances of Level 3 assets for fiscal 2020:

Level 3 Assets	**Fiscal 2020**
Beginning balance	$ 133,421
Changes in fair value	6,884
Ending Balance	**$ 140,305**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Expected Contributions

Generally, annual contributions are made at such times and in amounts as required by law and may, from time to time, exceed minimum funding requirements. We estimate we will pay approximately $124,621 in fiscal 2022 related to contributions to our U.S. and non-U.S. defined benefit pension plans and benefit payments related to the unfunded frozen plan for former pre-incorporation partners. We have not determined whether we will make additional voluntary contributions for our defined benefit pension plans. Our postretirement plan contributions in fiscal 2022 are not expected to be material to our Consolidated Financial Statements.

Estimated Future Benefit Payments

Benefit payments for defined benefit pension plans and postretirement plans, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Pension Plans		Postretirement Plans
	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans
2022	$ 16,114	$ 122,740	$ 13,372
2023	16,940	124,082	14,536
2024	17,746	120,748	15,959
2025	18,604	128,567	17,396
2026	19,350	126,114	19,058
2027-2031	105,408	644,379	124,117

Defined Contribution Plans

In the United States and certain other countries, we maintain and administer defined contribution plans for certain current, retired and resigned employees. Total expenses recorded for defined contribution plans were $646,519, $557,888 and $530,501 in fiscal 2021, 2020 and 2019, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

13. Share-Based Compensation

Share Incentive Plans

The Amended and Restated Accenture plc 2010 Share Incentive Plan, as amended and approved by our shareholders in 2020 (the "Amended 2010 SIP"), is administered by the Compensation Committee of the Board of Directors of Accenture and provides for the grant of nonqualified share options, incentive stock options, restricted share units and other share-based awards. A maximum of 114,000,000 Accenture plc Class A ordinary shares are currently authorized for awards under the Amended 2010 SIP. As of August 31, 2021, there were 19,465,854 shares available for future grants. Accenture plc Class A ordinary shares covered by awards that terminate, lapse or are cancelled may again be used to satisfy awards under the Amended 2010 SIP. We issue new Accenture plc Class A ordinary shares and shares from treasury for shares delivered under the Amended 2010 SIP.

A summary of information with respect to share-based compensation is as follows:

	Fiscal 2021	Fiscal 2020	Fiscal 2019
Total share-based compensation expense included in Net income	$ 1,342,951	$ 1,197,806	$ 1,093,253
Income tax benefit related to share-based compensation included in Net income	486,980	430,290	356,062

Restricted Share Units

Under the Amended 2010 SIP, participants may be, and previously under the predecessor 2001 Share Incentive Plan were, granted restricted share units, each of which represent an unfunded, unsecured right to receive an Accenture plc Class A ordinary share on the date specified in the participant's award agreement. The fair value of the awards is based on our stock price on the date of grant. The restricted share units granted under these plans are subject to cliff or graded vesting, generally ranging from two to five years. For awards with graded vesting, compensation expense is recognized over the vesting term of each separately vesting portion. Compensation expense is recognized on a straight-line basis for awards with cliff vesting. Restricted share unit activity during fiscal 2021 is as follows:

	Number of Restricted Share Units	Weighted Average Grant-Date Fair Value
Nonvested balance as of August 31, 2020	17,739,931	$ 164.62
Granted (1)	6,862,406	263.83
Vested (2)	(7,225,755)	160.05
Forfeited	(1,141,197)	183.47
Nonvested balance as of August 31, 2021	**16,235,385**	**$ 207.26**

(1) The weighted average grant-date fair value for restricted share units granted for fiscal 2021, 2020 and 2019 was $263.83, $206.05 and $144.52, respectively.

(2) The total grant-date fair value of restricted share units vested for fiscal 2021, 2020 and 2019 was $1,156,501, $1,066,622 and $914,206, respectively.

As of August 31, 2021, there was $1,267,761 of total unrecognized restricted share unit compensation expense related to nonvested awards, which is expected to be recognized over a weighted average period of 1.2 years. As of August 31, 2021, there were 418,585 restricted share units vested but not yet delivered as Accenture plc Class A ordinary shares.

Employee Share Purchase Plan

2010 ESPP

The Amended and Restated Accenture plc 2010 Employee Share Purchase Plan (the “2010 ESPP”) is a nonqualified plan that provides eligible employees of Accenture plc and its designated affiliates with an opportunity to purchase Accenture plc Class A ordinary shares through payroll deductions. Under the 2010 ESPP, eligible employees may purchase Accenture plc Class A ordinary shares through the Employee Share Purchase Plan (the “ESPP”) or the Voluntary Equity Investment Program (the “VEIP”). Under the ESPP, eligible employees may elect to contribute 1% to 10% of their eligible compensation during each semi-annual offering period (up to $7.5 per offering period) to purchase Accenture plc Class A ordinary shares at a discount. Under the VEIP, eligible members of Accenture Leadership may elect to contribute up to 30% of their eligible compensation towards the monthly purchase of Accenture plc Class A ordinary shares at fair market value. At the end of the VEIP program year, Accenture Leadership participants who did not withdraw from the program will be granted restricted share units under the Amended 2010 SIP equal to 50% of the number of shares purchased during that year and held by the participant as of the grant date.

A maximum of 90,000,000 Accenture plc Class A ordinary shares may be issued under the 2010 ESPP. As of August 31, 2021, we had issued 69,442,510 Accenture plc Class A ordinary shares under the 2010 ESPP. We issued 4,486,288, 5,410,497 and 5,433,817 shares to employees in fiscal 2021, 2020 and 2019, respectively, under the 2010 ESPP.

14. Shareholders’ Equity

Accenture plc

Ordinary Shares

We have 40,000 authorized ordinary shares, par value €1 per share. Each ordinary share of Accenture plc entitles its holder to receive payments upon a liquidation of Accenture plc; however a holder of an ordinary share is not entitled to vote on matters submitted to a vote of shareholders of Accenture plc or to receive dividends.

Class A Ordinary Shares

An Accenture plc Class A ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. Each Class A ordinary share entitles its holder to a pro rata part of any dividend at the times and in the amounts, if any, which Accenture plc’s Board of Directors from time to time determines to declare, subject to any preferred dividend rights attaching to any preferred shares. Each Class A ordinary share is entitled on a winding-up of Accenture plc to be paid a pro rata part of the value of the assets of Accenture plc remaining after payment of its liabilities, subject to any preferred rights on liquidation attaching to any preferred shares.

Class X Ordinary Shares

Most of our pre-incorporation partners who received Accenture Canada Holdings Inc. exchangeable shares in connection with our transition to a corporate structure received a corresponding number of Accenture plc Class X ordinary shares. An Accenture plc Class X ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. A Class X ordinary share does not entitle its holder to receive dividends, and holders of those shares are not entitled to be paid any amount upon a winding-up of Accenture plc. Accenture plc may redeem, at its option, any Class X ordinary share for a redemption price equal to the par value of the Class X ordinary share. Accenture plc has separately agreed with the original holders of Accenture Canada Holdings Inc. exchangeable shares not to redeem any Class X ordinary share of such holder if the redemption would reduce the number of Class X ordinary shares held by that holder to a number that is less than the number of Accenture Canada Holdings Inc. exchangeable shares owned by that holder, as the case may be. Accenture plc will redeem Class X ordinary shares upon the redemption or exchange of Accenture Canada Holdings Inc. exchangeable shares so that the aggregate number of Class X ordinary shares outstanding at any time does not exceed the aggregate number of Accenture Canada Holdings Inc. exchangeable shares outstanding. Class X ordinary shares are not transferable without the consent of Accenture plc.

Equity of Subsidiaries Redeemable or Exchangeable for Accenture plc Class A Ordinary Shares

Accenture Canada Holdings Inc. Exchangeable Shares

Pre-incorporation partners resident in Canada and New Zealand received Accenture Canada Holdings Inc. exchangeable shares in connection with our transition to a corporate structure. Holders of Accenture Canada Holdings Inc. exchangeable shares may exchange their shares for Accenture plc Class A ordinary shares at any time on a one-for-one basis. We may, at our option, satisfy this exchange with cash at a price per share generally equal to the market price of an Accenture plc Class A ordinary share at the time of the exchange. Each exchangeable share of Accenture Canada Holdings Inc. entitles its holder to receive distributions equal to any distributions to which an Accenture plc Class A ordinary share entitles its holder.

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for our publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares and Accenture Canada Holdings Inc. exchangeable shares held by current and former members of Accenture Leadership and their permitted transferees. As of August 31, 2021, our aggregate available authorization was $3,286,216 for our publicly announced open-market share purchase and these other share purchase programs.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Our share purchase activity during fiscal 2021 is as follows:

	Accenture plc Class A Ordinary Shares			Accenture Canada Holdings Inc. Exchangeable Shares		
	Shares		Amount	Shares		Amount
Open-market share purchases (1)	11,299,959	$	3,019,169	—	$	—
Other share purchase programs	—		—	34,213		9,377
Other purchases (2)	2,656,764		674,578	—		—
Total	**13,956,723**	**$**	**3,693,747**	**34,213**	**$**	**9,377**

(1) We conduct a publicly announced open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to our employees.

(2) During fiscal 2021, as authorized under our various employee equity share plans, we acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

Cancellation of Treasury Shares

During fiscal 2021, we cancelled 10,262,593 Accenture plc Class A ordinary shares that were held as treasury shares and had an aggregate cost of $2,105,666. The effect of the cancellation of these treasury shares was recognized in Class A ordinary shares and Additional paid-in capital with the residual recorded in Retained earnings. There was no effect on total shareholders' equity as a result of this cancellation.

Dividends

Our dividend activity during fiscal 2021 is as follows:

			Accenture plc Class A Ordinary Shares			Accenture Canada Holdings Inc. Exchangeable Shares				
Dividend Payment Date		**Dividend Per Share**	**Record Date**		**Cash Outlay**	**Record Date**		**Cash Outlay**		**Total Cash Outlay**
November 13, 2020	$	0.88	October 13, 2020	$	557,419	October 9, 2020	$	633	$	558,052
February 12, 2021		0.88	January 14, 2021		560,425	January 12, 2021		617		561,042
May 14, 2021		0.88	April 15, 2021		558,455	April 13, 2021		615		559,070
August 13, 2021		0.88	July 15, 2021		557,325	July 13, 2021		605		557,930
Total Dividends				**$**	**2,233,624**		**$**	**2,470**	**$**	**2,236,094**

The payment of cash dividends includes the net effect of $88,770 of additional restricted stock units being issued as a part of our share plans, which resulted in 312,815 restricted share units being issued.

Subsequent Events

On September 22, 2021, the Board of Directors of Accenture plc declared a quarterly cash dividend of $0.97 per share on our Class A ordinary shares for shareholders of record at the close of business on October 14, 2021, payable on November 15, 2021. The payment of the cash dividend will result in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

On September 22, 2021, the Board of Directors of Accenture plc approved $3,000,000 in additional share repurchase authority, bringing Accenture's total outstanding authority to $6,286,216.

15. Commitments and Contingencies

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters. These arrangements with clients can include provisions whereby we have joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. In addition, our consulting arrangements may include warranty provisions that our solutions will substantially operate in accordance with the applicable system requirements. Indemnification provisions are also included in arrangements under which we agree to hold the indemnified party harmless with respect to third-party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

Typically, we have contractual recourse against third parties for certain payments we made in connection with arrangements where third-party nonperformance has given rise to the client's claim. Payments we made under any of the arrangements described above are generally conditioned on the client making a claim, which may be disputed by us typically under dispute resolution procedures specified in the particular arrangement. The limitations of liability under these arrangements may be expressly limited or may not be expressly specified in terms of time and/or amount.

As of August 31, 2021 and 2020, our aggregate potential liability to our clients for expressly limited guarantees involving the performance of third parties was approximately $885,000 and $832,000, respectively, of which all but approximately $78,000 and $87,000, respectively, may be recovered from the other third parties if we are obligated to make payments to the indemnified parties as a consequence of a performance default by the other third parties. For arrangements with unspecified limitations, we cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, we have not been required to make any significant payment under any of the arrangements described above. We have assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations and/or indemnification provisions and believe that any potential payments would be immaterial to the Consolidated Financial Statements.

Legal Contingencies

As of August 31, 2021, we or our present personnel had been named as a defendant in various litigation matters. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. Based on the present status of these matters, including the putative class action lawsuit discussed below, management believes the range of reasonably possible losses in addition to amounts accrued, net of insurance recoveries, will not have a material effect on our results of operations or financial condition.

On July 24, 2019, Accenture was named in a putative class action lawsuit filed by consumers of Marriott International, Inc. ("Marriott") in the U.S. District Court for the District of Maryland. The complaint alleges negligence by us, and seeks monetary damages, costs and attorneys' fees and other related relief, relating to a data security incident involving unauthorized access to the reservations database of Starwood Worldwide Resorts, Inc. ("Starwood"), which was acquired by Marriott on September 23, 2016. Since 2009, we have provided certain IT infrastructure outsourcing services to Starwood. On October 27, 2020, the court issued an order largely denying Accenture's motion to dismiss the claims against us. We continue to believe the lawsuit is without merit and we will vigorously defend it. At present, we do not believe any losses from this matter will have a material effect on our results of operations or financial condition.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

16. Segment Reporting

Operating segments are components of an enterprise where separate financial information is available and is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

Our chief operating decision makers are our Chief Executive Officer and Chief Financial Officer. Our operating segments are managed separately because each operating segment represents a strategic business unit providing consulting and outsourcing services to clients across different industries.

Our three reportable segments are our geographic markets, which are North America, Europe and Growth Markets. Amounts are attributed to geographic markets based on where clients are located. Information regarding our geographic markets is as follows:

Fiscal 2021	North America	Europe	Growth Markets	Total
Revenues	$ 23,701,341	$ 16,749,484	$ 10,082,564	$ 50,533,389
Depreciation and amortization (1)	379,105	403,802	344,656	1,127,563
Operating income	3,907,883	2,236,462	1,477,184	7,621,529
Net assets as of August 31 (2)	1,859,445	2,860,604	848,684	5,568,733
Property & equipment, net	537,392	455,862	645,851	1,639,105
Fiscal 2020				
Revenues	$ 20,982,253	$ 14,402,142	$ 8,942,644	$ 44,327,039
Depreciation and amortization (1)	348,761	341,245	332,393	1,022,399
Operating income	3,169,648	1,799,431	1,544,565	6,513,644
Net assets as of August 31 (2)	2,585,659	1,079,904	620,083	4,285,646
Property & equipment, net	499,976	389,968	655,624	1,545,568
Fiscal 2019				
Revenues (3)	$ 19,986,136	$ 14,695,749	$ 8,533,128	$ 43,215,013
Depreciation and amortization (1)	303,762	294,902	294,096	892,760
Operating income	3,107,437	2,013,245	1,184,392	6,305,074
Net assets as of August 31 (2)	2,923,320	1,355,827	814,358	5,093,505
Property & equipment, net	395,782	354,491	640,893	1,391,166

(1) Amounts include depreciation on property and equipment and amortization of intangible assets and deferred contract costs controlled by each reportable segment, as well as an allocation for amounts they do not directly control.

(2) We do not allocate total assets by reportable segment. Reportable segment assets directly attributable to a reportable segment and provided to the chief operating decision makers include receivables and current and non-current contract assets, deferred contract costs and current and non-current deferred revenues.

(3) Effective September 1, 2019 we revised the reporting of our geographic markets for the movement of one country from Growth Markets to Europe. Prior period amounts have been reclassified to conform with the current period presentation.

The accounting policies of the reportable segments are the same as those described in Note 1 (Summary of Significant Accounting Policies) to these Consolidated Financial Statements.

Our business in the United States represented 45%, 45% and 44% of our consolidated revenues during fiscal 2021, 2020 and 2019, respectively. No other country individually comprised 10% or more of our consolidated revenues during these periods. Business in Ireland, our country of domicile, represented approximately 2% of our consolidated revenues during fiscal 2021 and 1% during fiscal 2020 and 2019.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

We conduct business in Ireland and in the following countries that hold 10% or more of our total consolidated Property and equipment, net:

	August 31, 2021	August 31, 2020	August 31, 2019
United States	27 %	27 %	26 %
India	17	18	18
Ireland	7	7	7

Revenues by industry group and type of work are as follows:

	Fiscal		
	2021	2020	2019
INDUSTRY GROUPS (1)			
Communications, Media & Technology	$ 10,285,549	$ 8,883,264	$ 8,757,338
Financial Services	9,932,523	8,518,894	8,494,630
Health & Public Service	9,498,234	8,023,651	7,161,657
Products	13,954,337	12,287,050	12,026,239
Resources	6,862,746	6,614,180	6,775,149
Total	**$ 50,533,389**	**$ 44,327,039**	**$ 43,215,013**
TYPE OF WORK			
Consulting	$ 27,337,699	$ 24,227,024	$ 24,177,428
Outsourcing	23,195,690	20,100,015	19,037,585
Total	**$ 50,533,389**	**$ 44,327,039**	**$ 43,215,013**

(1) Effective September 1, 2020, we revised the reporting of our industry groups to include amounts previously reported in Other. Prior period amounts have been reclassified to conform with the current period presentation.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

17. Quarterly Data (unaudited)

Fiscal 2021	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Revenues	$ 11,762,185	$ 12,088,125	$ 13,263,795	$ 13,419,284	$ 50,533,389
Cost of services	7,863,889	8,492,893	8,859,411	8,953,068	34,169,261
Operating income	1,890,669	1,653,515	2,118,656	1,958,689	7,621,529
Net income	1,522,057	1,461,493	1,569,572	1,437,423	5,990,545
Net income attributable to Accenture plc	1,500,276	1,440,859	1,549,426	1,416,248	5,906,809
Weighted average Class A ordinary shares:					
—Basic	634,271,482	635,993,980	635,203,753	633,546,144	634,745,073
—Diluted	646,879,735	646,321,916	645,454,021	645,287,973	645,909,042
Earnings per Class A ordinary share:					
—Basic	$ 2.37	$ 2.27	$ 2.44	$ 2.24	$ 9.31
—Diluted	$ 2.32	$ 2.23	$ 2.40	$ 2.20	$ 9.16

Fiscal 2020	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Revenues	$ 11,358,958	$ 11,141,505	$ 10,991,305	$ 10,835,271	$ 44,327,039
Cost of services	7,711,199	7,782,334	7,462,617	7,394,731	30,350,881
Operating income	1,767,263	1,488,945	1,712,733	1,544,703	6,513,644
Net income	1,375,168	1,252,082	1,252,639	1,305,424	5,185,313
Net income attributable to Accenture plc	1,356,968	1,234,740	1,228,202	1,287,929	5,107,839
Weighted average Class A ordinary shares:					
—Basic	635,722,309	637,485,626	636,146,240	635,887,742	636,299,913
—Diluted	649,389,444	648,833,880	645,607,914	647,867,307	647,797,003
Earnings per Class A ordinary share:					
—Basic	$ 2.13	$ 1.94	$ 1.93	$ 2.03	$ 8.03
—Diluted	$ 2.09	$ 1.91	$ 1.90	$ 1.99	$ 7.89

DESCRIPTION OF ACCENTURE PLC'S SECURITIES

The following description is a summary. This summary is not complete and is subject to the complete text of Accenture plc's memorandum and articles of association.

Capital Structure

Authorized Share Capital. The authorized share capital of Accenture plc is €40,000 and US$517,500, divided into 40,000 ordinary shares with a nominal value of €1 per share (issued in order to satisfy statutory requirements for all Irish public limited companies commencing operations); 20,000,000,000 Class A ordinary shares with a nominal value of US$0.0000225 per share; 1,000,000,000 Class X ordinary shares with a nominal value of US$0.0000225 per share; and 2,000,000,000 undesignated shares with a nominal value of US$0.0000225 per share.

Accenture plc has the authority to issue authorized but unissued Class A ordinary shares, Class X ordinary shares or undesignated shares, subject to the maximum authorized share capital contained in its memorandum and articles of association. The undesignated shares may be designated and issued as preferred shares, without further vote or action by Accenture plc's shareholders up to the maximum number authorized.

The authorized share capital may be increased or reduced by way of an ordinary resolution of Accenture plc's shareholders. The shares comprising the authorized share capital of Accenture plc may be divided into shares of such nominal value as the resolution shall prescribe.

As a matter of Irish law, the directors of a company may issue authorized but unissued new ordinary or preferred shares without shareholder approval once authorized to do so by the company's articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes of a company's shareholders cast at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the company's shareholders by an ordinary resolution. Historically, Accenture plc's shareholders have authorized the Accenture plc Board of Directors to issue up to 33% of Accenture plc's issued share capital for a period of 18 months. The Accenture plc Board of Directors is currently authorized to issue up to 33% of Accenture plc's issued share capital and Accenture plc expects to propose the renewal of this authorization on a regular basis at its annual general meetings in subsequent years, which is currently the customary practice in Ireland.

The rights and restrictions to which the ordinary shares are subject are prescribed in Accenture plc's articles of association. Accenture plc's articles of association entitle its Board of Directors, without shareholder approval, to determine the terms of the undesignated shares issued by Accenture plc. The Board of Directors of Accenture plc is authorized, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of that class or series of shares, to provide from time to time for the issuance of other classes or series of preferred shares through the issue of the authorized but unissued undesignated shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

Irish law does not recognize fractional shares held of record; accordingly, Accenture plc's articles of association do not provide for the issuance of fractional Accenture plc shares, and the official Irish register of Accenture plc will not reflect any fractional shares. Whenever an alteration or reorganization of the share capital of Accenture plc would result in any Accenture plc shareholder becoming entitled to fractions of a share, Accenture plc's Board of Directors may, on behalf of those shareholders that would become entitled to fractions of a share, arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the shareholders who would have been entitled to the fractions.

Under Irish law and the memorandum and articles of association of Accenture plc, there are no limitations on the right of non-residents of Ireland or owners who are not citizens of Ireland to hold or vote shares of Accenture plc.

Pre-emption Rights, Share Warrants and Share Options

Certain statutory pre-emption rights apply automatically in favor of Accenture plc shareholders where shares in Accenture plc are to be issued for cash. However, Irish law permits companies to opt-out of the statutory pre-emption rights for a period of up to five years if authorized by shareholders by a special resolution. A special resolution requires not less than 75% of the votes of Accenture plc shareholders cast at a general meeting. It is customary practice in Ireland to seek shareholder authority to opt-out of the statutory pre-emption rights provision in the event of (1) the issuance of shares for cash in connection with any rights issue and (2) the issuance of shares for cash, if the issuance is limited to up to 10% of a company's issued ordinary share capital, provided that 5% is only to be used for the purposes of financing (or refinancing, if the refinancing is announced within six months after the original transaction) a transaction that a company's board of directors determines to be an acquisition or a specified capital investment (for these purposes, a specified capital investment generally means one or more specific capital investment related uses for the proceeds of an issuance of equity securities). Historically, Accenture plc's shareholders have authorized the Accenture plc Board of Directors to issue up to 5% of Accenture plc's issued share capital for which no pre-emption rights would apply for a period of 18 months. The Accenture plc Board of Directors is currently authorized to issue up to 5% of Accenture plc's issued share capital for which no pre-emption rights would apply and Accenture plc expects to propose the renewal of this authorization in line with customary practice in Ireland (which may include seeking the full 10% authorization) on a regular basis at its annual general meetings in subsequent years. If the opt-out of the statutory pre-emption right is not renewed, shares issued for cash must be offered to pre-existing shareholders of Accenture plc *pro rata* to their existing shareholding before the shares can be issued. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution).

The articles of association of Accenture plc provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which Accenture plc is subject, the Board of Directors of Accenture plc is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as Accenture plc's Board of Directors deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as Accenture plc's Board of Directors may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act 2014 provides that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association or an ordinary resolution of shareholders. The Board of Directors of Accenture plc may issue shares upon exercise of warrants or options without shareholder approval or authorization.

Accenture plc is also subject to the rules of the New York Stock Exchange (the "NYSE") that require shareholder approval of certain share issuances.

Dividends

Under Irish law, dividends and distributions may only be made from profits available for distribution. Profits available for distribution, broadly, means the accumulated realized profits of Accenture plc less accumulated realized losses and includes reserves created by way of capital reduction (i.e., by cancelling amounts standing to the credit of undistributable reserves of a company and crediting that amount to the profit and loss account of the company to be treated as realized profits available for distribution) of Accenture plc. In addition, no distribution or dividend may be made unless the net assets of

Accenture plc are equal to, or in excess of, the aggregate of Accenture plc's called up share capital plus undistributable reserves and the distribution does not reduce Accenture plc's net assets below such aggregate. Undistributable reserves include the undenominated capital and the amount by which Accenture plc's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed Accenture plc's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not Accenture plc has sufficient profits available for distribution to fund a dividend must be made by reference to "relevant financial statements" of Accenture plc. The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements or unaudited financial statements prepared in accordance with the Irish Companies Act 2014, which give a "true and fair view" of Accenture plc's unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office, the official public registry for companies in Ireland.

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by the articles of association of Accenture plc. Accenture plc's articles of association authorize the directors to declare such dividends as appear justified by the profits of Accenture plc without the approval of the shareholders at a general meeting. The Board of Directors of Accenture plc may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct that the payment be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The dividends can be declared and paid in the form of cash or non-cash assets and may be paid in U.S. dollars or any other currency. All holders of Class A ordinary shares of Accenture plc will participate *pro rata* in respect of any dividend which may be declared in respect of Class A ordinary shares by Accenture plc, subject to any preferred dividend rights of any preferred shares that may be outstanding from time to time.

The directors of Accenture plc may deduct from any dividend payable to any shareholder all sums of money (if any) payable by such shareholder to Accenture plc in relation to the Accenture plc ordinary shares.

The directors of Accenture plc are also entitled to issue shares with preferred rights to participate in dividends declared by Accenture plc in one or more series and to fix the rights, preferences, privileges and restrictions attaching to those shares, including dividend rights, conversion rights, voting rights, redemption terms and prices, liquidation preferences and the numbers of shares constituting any series and the designation of any series, without further vote or action by the shareholders. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

Any series of preferred shares could, as determined by Accenture plc's Board of Directors at the time of issuance, rank senior to the Accenture plc ordinary shares with respect to dividends, voting rights, redemption and/or liquidation rights. These preferred shares are of the type commonly known as "blank-check" preferred stock.

Holders of Accenture plc Class X ordinary shares are not entitled to receive dividends and are not entitled to any payment out of the surplus assets of Accenture plc upon a winding-up of Accenture plc.

Share Repurchases, Redemptions and Conversions

Overview

Article 5(b)(iv) of Accenture plc's articles of association provides that any Class A ordinary share which Accenture plc has acquired or agreed to acquire shall be deemed to be a redeemable share. Accordingly, for Irish law purposes, the repurchase of Class A ordinary shares by Accenture plc will technically be effected as a redemption of those shares as described below under "—Repurchases and Redemptions by Accenture plc." If the articles of association of Accenture plc did not contain Article 5(b)(iv), repurchases by Accenture plc would be subject to many of the same rules that apply to purchases of Accenture plc shares by subsidiaries described below under "—Purchases by Subsidiaries of Accenture plc," including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Article 5(c)(iv) of Accenture plc's articles of association provides that Accenture plc may, at its option, redeem at any time any of Accenture plc's Class X ordinary shares subject to the requirements of the Irish Companies Act 2014. Except where otherwise noted, references herein to repurchasing or buying back Accenture plc Class A or Class X ordinary shares refer to the redemption of Class A ordinary shares by Accenture plc pursuant to Article 5(b)(iv) of the articles of association, the redemption of Class X ordinary shares by Accenture plc pursuant to Article 5(c)(iv) of the articles of association or the purchase of Accenture plc ordinary shares by a subsidiary of Accenture plc, in each case in accordance with the Accenture plc articles of association and Irish law as described below.

Repurchases and Redemptions by Accenture plc

Under Irish law, a company can issue redeemable shares and redeem them out of profits available for distribution (which is described above under "Dividends") or the proceeds of a new issue of shares for that purpose. Irish law also provides that Accenture plc cannot redeem any of its shares if as a result of such redemption, the nominal value of its issued share capital which is not redeemable would be less than 10% of the nominal value of its total issued share capital. Redeemable shares may, upon redemption, be cancelled or held in treasury. Shareholder approval is not required to redeem Accenture plc shares.

The Board of Directors of Accenture plc is also entitled to issue preferred shares, which may be redeemed at the option of either Accenture plc or the shareholder, depending on the terms of such preferred shares.

Repurchased and redeemed Class A ordinary shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by Accenture plc at any time must not exceed 10% of the nominal value of the issued share capital of Accenture plc. While Accenture plc holds shares as treasury shares, it cannot exercise any voting rights in respect of those shares. Treasury shares may be cancelled by Accenture plc or re-issued subject to certain conditions.

Purchases by Subsidiaries of Accenture plc

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase Accenture plc shares either on-market or off-market. A general authority of the shareholders of Accenture plc is required to allow a subsidiary of Accenture plc to make on-market purchases of Accenture plc shares; however, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of Accenture plc shares is required. Accenture plc's authority was last renewed by shareholders at the annual general meeting in 2016 for a period of 18 months, which authority expired in 2017. Accenture plc has not renewed this authority and does not currently intend to renew this authority at any subsequent shareholder meetings. In order for a subsidiary of Accenture plc to make an on-market purchase of Accenture plc's shares, such shares must be purchased on a "recognized stock exchange." The NYSE, on which the Accenture plc Class A ordinary shares are listed, is a recognized stock exchange.

For an off-market purchase by a subsidiary of Accenture plc, the proposed purchase contract must be authorized by special resolution of the shareholders of Accenture plc before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution, and, from the date of the notice of the general meeting at which the special resolution will be proposed to shareholders, the purchase contract must be made available for inspection by shareholders at the registered office of Accenture plc.

The number of shares held by the subsidiaries of Accenture plc at any time will count as treasury shares for the purposes of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of Accenture plc. While a subsidiary holds Accenture plc shares, it cannot exercise any voting rights in respect of those shares. The acquisition of the Accenture plc shares by a subsidiary must be funded out of profits of the subsidiary that are available for distribution.

Existing Share Repurchase Program

Because repurchases of Accenture plc Class A ordinary shares by Accenture plc will technically be effected as a redemption of those shares pursuant to Article 5(b)(iv) of the articles of association, separate shareholder approval for such repurchases will not be required.

Conversion

Class A ordinary shares of Accenture plc are not convertible.

Liens on Shares, Calls on Shares and Forfeiture of Shares

Accenture plc's articles of association provide that Accenture plc will have a first and paramount lien on every share for all moneys payable, whether presently due or not, in respect of all of Accenture plc's issued shares. Subject to the terms of the share allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the articles of association of an Irish public limited company such as Accenture plc and will only be applicable to shares of Accenture plc that have not been fully paid up.

Accenture plc's articles of association further provide that Accenture plc will have a lien on payments to be made in respect of a share where Accenture plc has a withholding tax or stamp duty obligation in respect of such share.

Bonus Shares

Under Accenture plc's articles of association, the Board of Directors of Accenture plc may resolve to capitalize any amount credited to any reserve, undenominated capital or profits of Accenture plc available for distribution for issuance and distribution to shareholders as fully paid bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Consolidation and Division; Subdivision

Under its articles of association, Accenture plc may by ordinary resolution of its Class A and Class X ordinary shareholders, voting as a single class, consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller amounts than is fixed by its articles of association.

Reduction of Share Capital

Accenture plc may, by ordinary resolution of its Class A and Class X ordinary shareholders, voting as a single class, reduce its authorized share capital. Accenture plc also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital.

Meetings of Shareholders

Accenture plc is required to hold an annual general meeting in each calendar year within 15 months of its previous annual general meeting and no more than nine months after Accenture plc's fiscal year-end. An annual general meeting may be held outside Ireland if Accenture plc makes all necessary arrangements to ensure that shareholders can participate in any such meeting by technological means without leaving Ireland. At any annual general meeting, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of Accenture plc's Board of Directors or (b) by any shareholder entitled to vote at such meeting who complies with the procedures set forth in the articles of association.

Extraordinary general meetings of Accenture plc may be convened by (a) Accenture plc's Board of Directors, (b) on requisition of the shareholders holding not less than 10% of the paid up share capital of Accenture plc carrying voting rights, (c) on requisition of Accenture plc's auditors or (d) in certain limited circumstances, by the High Court of Ireland. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions of Accenture plc as may be required from time to time. At any extraordinary general meeting, only such business shall be conducted as is set forth in the notice thereof.

Notice of a general meeting must be given to all shareholders of Accenture plc and to the auditors of Accenture plc. The minimum notice periods under Irish law are 21 days' notice in writing for an annual general meeting or an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting. Accenture plc's articles of association provide a minimum notice period of 30 days for an annual general meeting or an extraordinary general meeting to approve a special resolution. Accenture plc's articles of association provide for a minimum notice period of 14 days' notice for all other extraordinary general meetings reflecting the requirements of Irish law.

In the case of an extraordinary general meeting convened by shareholders of Accenture plc, the proposed purpose of the meeting must be set out in the requisition notice. The requisition notice can contain any resolution. Upon receipt of this requisition notice, the Board of Directors of Accenture plc has 21 calendar days to convene a meeting of Accenture plc's shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If Accenture plc's Board of Directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of the receipt of the requisition notice.

The only matters which must, as a matter of Irish law, be transacted at an annual general meeting are the consideration of the statutory financial statements and reports of the directors and auditors; the review by the shareholders of the company's affairs; the appointment of auditors; and the fixing of the auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an auditor at an annual general meeting, the previous auditor will be deemed to have continued in office.

If the directors become aware that the net assets of Accenture plc are half or less of the amount of Accenture plc's share capital, the directors of Accenture plc must convene an extraordinary general meeting of Accenture plc's shareholders not later than 28 days from the date that they learn of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.

Directors

Directors are elected by the affirmative vote of a majority of the votes cast by shareholders in uncontested elections and by the affirmative vote of a plurality of the votes of the shares present in person or represented by proxy and entitled to vote on the election of directors in contested elections (a meeting where the number of director nominees exceeds the number of directors to be elected) (see "Voting" below). In uncontested elections, any nominee for director who receives a majority of the votes cast is elected to the Accenture plc Board of Directors. In contested elections, the nominees receiving the most votes for the available seats are elected to the Accenture plc Board of Directors.

Holders of Class A and Class X ordinary shares are entitled to one vote per each such share at all meetings at which directors are elected. Shareholders do not have cumulative voting rights. Accordingly, the holders of a majority of the voting rights attaching to the Accenture plc Class A and Class X ordinary shares will, as a practical matter, be entitled to control the election of all directors.

The Irish Companies Act 2014 provides for a minimum of two directors. Accenture plc's articles of association provide for a minimum of eight directors and a maximum of 15. The Board of Directors of Accenture plc has sole authority to determine its size. If at any time the number of directors falls below the minimum provided for in Accenture plc's articles of association, the remaining directors may act only for the purposes of appointing additional directors to satisfy the requirements of the articles of association with respect to the minimum number of directors. All directors of Accenture plc are elected annually.

Under the Irish Companies Act 2014 and notwithstanding anything contained in Accenture plc's memorandum and articles of association or in any agreement between Accenture plc and a director, the shareholders of Accenture plc may, by an ordinary resolution, remove a director from office before the expiration of his or her term, at a meeting held on no less than 28 calendar days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against Accenture plc in respect of his or her removal.

In addition, Accenture plc's articles of association provide that the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term. Additionally, Accenture plc's articles of association provide that a director may be removed with or without cause at the request of not less than 75% of the other directors.

Director Nominations by Shareholders

Accenture plc's articles of association contain advance notice requirements for shareholders to make director nominations at annual general meetings. Under Accenture plc's articles of association, a shareholder must deliver to Accenture plc's secretary a notice executed by a shareholder (not being the person to be proposed) not less than 120 nor more than 150 days before the first anniversary of the date of Accenture plc's definitive proxy statement released to shareholders in connection with the prior year's annual general meeting; provided, however, that if the annual general meeting is convened more than 30 days prior to or delayed by more than 70 days after the first anniversary of the preceding year's annual general meeting, or if no annual general meeting was held in the preceding year, the notice must be so received not earlier than 120 days prior to such annual general meeting and not later than the close of business on the later of (x) the 90th day prior to such annual general meeting or (y) the 10th day following the day on which a public announcement of the date of the annual general meeting is first made.

The notice must contain (a) the name, age, business address and residence address of the person proposed to be nominated for election as a director, (b) the principal occupation or employment of such person, (c) the class, series and number of Accenture plc's shares which are beneficially owned by such person, (d) information which would, if he or she were so appointed, be required to be included in Accenture plc's register of directors and secretary, (e) all other information relating to such person that is required to be disclosed in solicitations for proxies for the election of directors pursuant to the proxy rules of the Securities and Exchange Commission (the "SEC"), together with notice executed by such person of his or her willingness to serve as a director if so elected, (f) such person's written consent to serve as a director if elected, (g) a written representation and agreement that such person is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person as to how such person, if elected as a director, will act or vote on any issue or question, (h) such other information that Accenture plc may reasonably require, including but not limited to a written representation and agreement to comply with Accenture plc's codes, policies and guidelines or any rules, regulations and listing standards, in each case as applicable to directors and (i) information or agreements necessary to determine such person's eligibility to serve as a director and determine such person's independence under the SEC's regulations and the NYSE's regulations.

In addition, the notice must contain information regarding the shareholder proposing the nominee and any beneficial owners on whose behalf the shareholder is acting (including the proposed nominee (collectively, the "proposing parties")), including (a) the proposing parties' names and addresses, (b) the class, series and number of Accenture plc's shares which are owned, beneficially and of record, by the proposing parties and any derivative instruments, profit sharing interests, short interests or dividend rights that are separated or separable from the underlying shares held in respect of Accenture plc's shares by the proposing parties, (c) any proxy, contract, arrangement, understanding, or relationship pursuant to which any proposing party is a party and has a right to vote any shares of any security of Accenture plc, (d) any fee arrangements with respect to the election of their nominee or value of Accenture plc's shares or derivative instruments, (e) any personal or other direct or indirect material interest of any proposing person in the nomination to be submitted, (f) any proportionate interest in shares of Accenture plc or derivative instruments held by a general or limited partnership in which any proposing party is a general partner or beneficially owns an interest in a general partner, (g) any other information required to be disclosed in any proxy statement or other filings to be made in connection with the election of the nominee, (h) all other information relating to each proposing person and the nomination which may be required to be disclosed under the Irish Companies Act 2014 or applicable listing standards of the NYSE and (i) representations that the proposing party is a shareholder of record at the time the notice is given and information on such party's ability to solicit proxies from shareholders in support of the proposing party's nomination.

Accenture plc's articles of association contain "proxy access" provisions which give an eligible shareholder (or group of up to 20 such shareholders) that has owned 3% or more of the voting power entitled to vote generally in the election of directors continuously for at least three years, the right to nominate up to the greater of two nominees and 20% of the number directors to be elected at the applicable annual general meeting and to have those nominees included in Accenture plc's proxy materials, subject to the other terms and conditions of Accenture plc's articles of association.

Voting

All votes at a general meeting of Accenture plc shareholders are decided by way of poll. Every shareholder shall, on a poll, have one vote for each Class A or Class X ordinary share that he or she holds as of the record date for the meeting (and, except as otherwise provided by the Irish Companies Act 2014 or Accenture plc's memorandum and articles of association, the holders of Class A and Class X ordinary shares shall vote as a single class). For so long as the ordinary shares with a nominal value of €1 per share are held by Accenture plc as treasury shares (which is currently the case), they will not, as a matter of Irish law, carry any voting rights. Voting rights on a poll may be exercised by shareholders registered in Accenture plc's share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder, which proxy need not be a shareholder. All proxies must be appointed in the manner prescribed by Accenture plc's articles of association. The articles of association of Accenture plc permit the appointment of proxies by the shareholders to be notified to Accenture plc electronically.

Except where a greater majority is required by Irish law or Accenture plc's memorandum and articles of association or where a plurality is required in the case of a contested election of directors, any question proposed for consideration at any general meeting of Accenture plc or of any class of shareholders shall be decided by a simple majority of the votes cast by shareholders entitled to vote at such meeting. In contested elections, the nominees receiving the most votes for the available seats are elected to the Accenture plc Board of Directors.

In accordance with the articles of association of Accenture plc, the directors of Accenture plc may from time to time cause Accenture plc to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the preferred shares).

Treasury shares and shares of Accenture plc held by subsidiaries of Accenture plc are not entitled to vote at general meetings of shareholders.

Irish law requires “special resolutions” of the shareholders at a general meeting to approve certain matters. A special resolution requires not less than 75% of the votes cast of Accenture plc’s shareholders at a general meeting. This may be contrasted with “ordinary resolutions,” which require a simple majority of the votes of Accenture plc’s shareholders cast at a general meeting. Examples of matters requiring special resolutions include:

- Amending the objects of Accenture plc;
- Amending the articles of association of Accenture plc;
- Approving the change of name of Accenture plc;
- Authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- Opting out of pre-emption rights on the issuance of shares;
- Re-registration of Accenture plc from a public limited company as a private company;
- Purchase of own shares off-market;
- Reduction of share capital;
- Resolving that Accenture plc be wound-up by the Irish courts;
- Resolving in favor of a shareholders’ voluntary winding-up;
- Re-designation of shares into different share classes;
- Setting the re-issue price of treasury shares; and
- Mergers with companies incorporated in the European Union.

In addition, under the Irish Companies Act 2014, schemes of arrangement with one or more classes of shareholders require a court order from the Irish High Court and the approval of: (a) not less than 75% by value of the voting shareholders of each class of shares participating in the scheme of arrangement; and (b) more than 50% in number of the voting shareholders of each class of shares participating in the scheme of arrangement, at a meeting called to approve the scheme.

Neither Irish law nor any constitutional document of Accenture plc places limitations on the right of non-residents of Ireland or owners who are not citizens of Ireland to vote Class A ordinary shares or Class X ordinary shares of Accenture plc.

Shareholder Action by Written Consent

Subject to certain exceptions, the Irish Companies Act 2014 provides that shareholders may approve a resolution without a meeting if (1) all shareholders sign the written resolution and (2) the company's articles of association permit written resolutions of shareholders. Accenture plc's articles of association provide shareholders with the right to take action by written consent.

Variation of Rights Attaching to a Class or Series of Shares

Variation of all or any special rights attached to any class of Accenture plc shares is addressed in the articles of association of Accenture plc as well as the Irish Companies Act 2014. Any variation by Accenture plc of class rights attaching to the issued Accenture plc shares must also be approved by a special resolution of the shareholders of the class affected or by the written consent of the holders of not less than 75% of the shareholders of the class affected.

Amendment of Governing Documents

Irish companies may only alter their memorandum and articles of association by the passing of a special resolution of shareholders. In addition, paragraph 6 of the memorandum of association of Accenture plc provides that any amendment to that paragraph and to the provisions of Accenture plc's articles of association relating to mergers; any sale, lease or exchange by Accenture plc of all or substantially all of its property or assets; and the appointment and removal of directors, which are not approved by a resolution passed by a majority of the directors then in office and eligible to vote on that resolution, must be approved by shareholders holding not less than 80% of Accenture plc's issued and outstanding voting shares.

Quorum for General Meetings

The presence of three shareholders, in person or by proxy (whether or not such shareholders actually exercise their voting rights in whole, in part or at all at the meeting) and having the right to attend and vote at the meeting, and of the holders of more than 50% of the outstanding Accenture plc shares carrying voting rights constitutes a quorum for the conduct of business (provided that, if Accenture plc has only one shareholder, one shareholder present in person or by proxy will constitute a quorum). No business may take place at a general meeting of Accenture plc if a quorum is not present in person or by proxy. Accenture plc's Board of Directors has no authority to waive quorum requirements stipulated in the articles of association of Accenture plc. Abstentions and broker "non-votes" will be counted as present for purposes of determining whether there is a quorum in respect of the proposals. A broker "non-vote" occurs when a nominee (such as a broker) holding shares for a beneficial owner abstains from voting on a particular proposal because the nominee does not have discretionary voting power for that proposal and has not received instructions from the beneficial owner on how to vote those shares.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (a) receive a copy of the memorandum and articles of association of Accenture plc; (b) inspect and obtain copies of the minutes of general meetings and resolutions of Accenture plc; (c) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by Accenture plc; (d) receive copies of statutory financial statements and the directors' and auditors' reports that have previously been sent to shareholders prior to an annual general meeting; and (e) receive balance sheets of a subsidiary company of Accenture plc that have previously been sent to shareholders prior to an annual general meeting for the preceding 10 years. The auditors of Accenture plc will also have the right to inspect all accounting records of Accenture plc. The auditors' report must be circulated to the shareholders with Accenture plc's financial statements prepared in accordance with Irish law at least

21 clear days before the annual general meeting and laid before the shareholders at Accenture plc's annual general meeting.

Accenture plc's Board of Directors has adopted a resolution providing that its shareholders have the right to inspect, at a principal place of business in the United States, copies of certain of Accenture plc's books and records, including shareholder names, addresses, and shareholdings in accordance with the terms set forth in the Model Business Corporation Act, as that act may be amended from time to time. If the Model Business Corporation Act does not provide access to the shareholder names, addresses and shareholdings, these books and records will be made available for inspection by Accenture plc's shareholders for purposes properly related to their status as shareholders.

Acquisitions

There are a number of mechanisms for the acquisition of an Irish public limited company, including:

(a) through a court-approved scheme of arrangement under the Irish Companies Act 2014. A scheme of arrangement with one or more classes of shareholders requires a court order from the Irish High Court and the approval of: (i) not less than 75% by value of the voting shareholders of each class of shares participating in the scheme of arrangement; and (ii) more than 50% in number of the voting shareholders of each class of shares participating in the scheme of arrangement, at a meeting called to approve the scheme;

(b) through a tender offer by a third party for all of the Accenture plc shares. Where the holders of 80% or more of a class of Accenture plc's shares have accepted an offer for their shares in Accenture plc, the remaining shareholders in that class may be statutorily required to also transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders in that class also have a statutory right to require the bidder to acquire their shares on the same terms. If Accenture plc shares were listed on the Euronext Dublin or another regulated stock exchange in the EU, this threshold would be increased to 90%; and

(c) through a merger with an Irish incorporated company under the Irish Companies Act 2014 or an EU-incorporated company under Council Directive No. 2005/56/EC of the European Parliament and of the Council of 26 October 2005. Such mergers must be approved by a special resolution.

Under Irish law, there is no requirement for a company's shareholders to approve a sale, lease or exchange of all or substantially all of a company's property and assets. However, article 81 of Accenture plc's articles of association provides that any sale, lease or exchange by Accenture plc (in the case of clause (b), other than with or to a subsidiary or affiliate) of all or substantially all of its property or assets requires the approval of (a) the Board of Directors of Accenture plc by a resolution passed with the approval of a majority of those directors then in office and eligible to vote on that resolution and (b) an ordinary resolution of shareholders, in addition to any other resolution or sanction required by applicable law.

Appraisal Rights

Generally, under Irish law, shareholders of an Irish company do not have dissenters' or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008, as amended, of Ireland, governing the merger of an Irish company limited by shares such as Accenture plc and a company incorporated in the European Economic Area, which includes all member states of the European Union, Norway, Iceland and Liechtenstein, and where the other company is the surviving entity, a shareholder (a) of the non-surviving company who voted against the special resolution approving the transaction or (b) of a company in which 90% of the shares are held by the other party to the transaction, has the right to submit a request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the acquisition agreement.

Under the Irish Companies Act 2014, which governs the merger of Irish companies, (1) any shareholder of any of the merging companies (other than the successor company) who voted against the special resolution approving the merger, or (2) where the successor company held 90% or more of the voting shares in the transferor company but not all, any shareholder of the transferor company (other than the successor company), regardless of how they voted, may, not later than 15 calendar days after the shareholder meeting of the relevant merging company at which the merger was approved, request in writing that the successor company acquire his, her or its shares for cash.

Disclosure of Interests in Shares

Under the Irish Companies Act 2014, there is a notification requirement for shareholders who acquire or cease to be interested in 3% of any class of voting shares of an Irish public limited company. A shareholder of Accenture plc must therefore make such a notification to Accenture plc if as a result of a transaction the shareholder will be interested in 3% or more of the Accenture plc Class A ordinary shares or 3% or more of the Accenture plc Class X ordinary shares; or if as a result of a transaction, a shareholder who was interested in 3% or more of the relevant class of Accenture plc shares ceases to be so interested. Where a shareholder is interested in 3% or more of the Accenture plc Class A ordinary shares or 3% or more of the Accenture plc Class X ordinary shares, any alteration of his, her or its interest that brings his, her or its total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to Accenture plc.

The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the relevant class of share capital. Where the percentage level of the shareholder’s interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures should be notified to Accenture plc within five business days of the transaction or alteration of the shareholder’s interests that gave rise to the requirement to notify. Where a person fails to comply with the notification requirements described above, no right or interest of any kind whatsoever in respect of any shares in Accenture plc concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.

In addition to the above disclosure requirement, Accenture plc, under the Irish Companies Act 2014, may by notice in writing require a person whom Accenture plc knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in Accenture plc’s relevant share capital to: (a) indicate whether or not it is the case; and (b) where such person holds or has during that time held an interest in the Accenture plc shares, to give such further information as may be required by Accenture plc, including particulars of such person’s own past or present interests in Accenture plc shares. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.

Where such a notice is served by Accenture plc on a person who is or was interested in Accenture plc shares and that person fails to give Accenture plc any information required within the reasonable time specified, Accenture plc may apply to court for an order directing that the affected shares be subject to certain restrictions. Under the Irish Companies Act 2014, the restrictions that may be placed on the shares by the court are as follows:

(a) any transfer of those shares, or in the case of unissued shares, any transfer of the right to be issued with shares and any issue of shares, shall be void;

(b) no voting rights shall be exercisable in respect of those shares;

(c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and

(d) no payment shall be made of any sums due from Accenture plc on those shares, whether in respect of capital or otherwise.

Where shares in Accenture plc are subject to these restrictions, the Irish High Court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

Anti-Takeover Provisions

Accenture plc's articles of association provide that any merger of Accenture plc and another company (in the case of clause (b), other than a subsidiary or affiliate) requires the approval of (a) the Board of Directors of Accenture plc by a resolution passed with the approval of a majority of those directors then in office and eligible to vote on that resolution and (b) an ordinary resolution of shareholders, in addition to any other resolution or sanction required by applicable law, such as the European Communities (Cross-Border Mergers) Regulations 2008, as amended, of Ireland, described above.

Irish Takeover Rules and Substantial Acquisition Rules

A transaction by virtue of which a third party is seeking to acquire 30% or more of the voting rights of Accenture plc will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules 2013 made thereunder and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules 2013 and certain important aspects of the Irish Takeover Rules 2013 are described below.

General Principles

The Irish Takeover Rules 2013 are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all classes of shareholders of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of securities in the target company must have sufficient time and information to allow them to make an informed decision regarding the offer;
- the board of a company must act in the interests of the company as a whole. If the board of the target company advises the holders of securities in regards to the offer it must advise on the effects of the implementation of the offer on employment, employment conditions and the locations of the target company's place of business;
- false markets in the securities of the target company or any other company concerned by the offer must not be created;
- a bidder can only announce an offer after ensuring that he or she can fulfill in full the consideration offered;
- a target company may not be hindered longer than is reasonable by an offer for its securities. This is a recognition that an offer will disrupt the day-to-day running of a target

company particularly if the offer is hostile and the board of the target company must divert its attention to resist the offer; and

- a “substantial acquisition” of securities (whether such acquisition is to be effected by one transaction or a series of transactions) will only be allowed to take place at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Offer

If an acquisition of shares were to increase the aggregate holding of an acquirer and its concert parties to shares carrying 30% or more of the voting rights in Accenture plc, the acquirer and, depending on the circumstances, its concert parties would be mandatorily required (except with the consent of the Irish Takeover Panel) to make a cash offer for the remaining outstanding shares at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in Accenture plc if the effect of such acquisition were to increase the percentage of the voting rights held by that person (together with its concert parties) by 0.05% within a 12 month period. A single holder (that is, a holder excluding any parties acting in concert with the holder) holding more than 50% of the voting rights of a company is not subject to this rule.

Voluntary Offer; Requirements to Make a Cash Offer and Minimum Price Requirements

A voluntary offer is an offer that is not a mandatory offer. If a bidder or any of its concert parties acquires Accenture plc shares of the same class as the shares that are the subject of the voluntary offer within the period of three months prior to the commencement of the offer period, the offer price must be not less than the highest price paid for Accenture plc shares of that class by the bidder or its concert parties during that period. The Irish Takeover Panel has the power to extend the “look back” period to 12 months if the Irish Takeover Panel, having regard to the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired Accenture plc shares of the same class as the shares that are the subject of the voluntary offer (a) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of the total shares the subject of the voluntary offer or (b) at any time after the commencement of the offer period, the offer shall be in cash (or accompanied by a full cash alternative) and the price per share shall be not less than the highest price paid by the bidder or its concert parties for shares (of the class of shares the subject of the voluntary offer) during, in the case of (a), the period of 12 months prior to the commencement of the offer period and, in the case of (b), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of the total shares of the class of shares the subject of the offer in the 12 month period prior to the commencement of the offer period if the Panel, having regard to the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules 2013 also contain rules governing substantial acquisitions of shares that restrict the speed at which a shareholder may increase his, her or its holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of Accenture plc. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of Accenture plc is prohibited if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of Accenture plc and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, the Board of Directors of Accenture plc is not permitted to take any action that might frustrate an offer for the Accenture plc shares once Accenture plc's Board of Directors has received an approach that may lead to an offer or has reason to believe an offer is imminent, except as noted below. Potentially frustrating actions such as (a) the issue of shares, options or convertible securities, (b) material disposals, (c) entering into contracts other than in the ordinary course of business or (d) any action, other than seeking alternative offers, that may result in frustration of an offer, are prohibited during the course of an offer or at any time during which Accenture plc's Board of Directors has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

(a) the action is approved by Accenture plc's shareholders at a general meeting; or

(b) with the consent of the Irish Takeover Panel where:

(i) the Irish Takeover Panel is satisfied the action would not constitute a frustrating action;

(ii) the holders of more than 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;

(iii) in accordance with a contract entered into prior to the announcement of the offer; or

(iv) the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Corporate Governance

The articles of association of Accenture plc allocate authority over the management of Accenture plc to the Board of Directors. The Board of Directors of Accenture plc may then delegate management of Accenture plc to committees of the Board of Directors, executives or to a management team, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the business and affairs of Accenture plc. Accenture plc's Board of Directors includes an Audit Committee, a Compensation Committee, a Finance Committee and a Nominating & Governance Committee. Accenture plc's Board of Directors has also adopted Corporate Governance Guidelines. Accenture plc's Board of Directors may create new committees or change the responsibilities of existing committees from time to time, subject to applicable law.

The directors of Accenture plc have certain statutory and fiduciary duties owed to the company. The principal directors' duties include the fiduciary duties of good faith acting honestly and responsibly and exercising due care and skill.

The articles of association of Accenture plc provide that a director, in taking action, including an action that may involve or relate to a change in control or potential change of control of Accenture plc, may, but is not required to, consider, among other things, the effects that the action may have on other interests or persons, including Accenture Leadership, retired Accenture Leadership and employees and the communities in which Accenture does business, as long as the director acts honestly and in good faith with a view to Accenture plc's best interests.

Accenture plc's Board of Directors has adopted resolutions providing, among other things, that:

(a) Accenture's directors and officers will occupy a fiduciary relationship with Accenture plc and its shareholders and these directors and officers, in performing their duties, will act in good faith in a manner that a director or officer believes to be in Accenture plc's best interest and in the best interest of Accenture plc's shareholders, as that standard of care is interpreted by the courts;

(b) Accenture's shareholders may bring derivative proceedings on behalf of Accenture plc, if those derivative proceedings are brought on a basis and under the terms set forth in the Model Business Corporation Act as it is interpreted by, or required by, the courts; and

(c) Accenture plc will consent to the jurisdiction, for any otherwise available cause of action by or on behalf of its shareholders, of all Delaware state courts and U.S. federal courts in Delaware.

Notwithstanding the passing of these resolutions, all substantive and procedural requirements of Irish law would have to be satisfied for any derivative proceedings or other legal actions to be brought in Ireland by a shareholder against Accenture plc or any of its directors or officers. In addition, there can be no assurance that Irish courts or courts in other jurisdictions would enforce court judgments obtained in the United States against Accenture plc or its directors in Ireland or in other countries where Accenture plc has assets.

Shareholder Suits

In Ireland, the decision to institute proceedings is generally taken by a company's board of directors who will usually be empowered to manage the company's business. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on behalf of Accenture plc. In deciding whether a minority shareholder may be permitted to bring a derivative action, an Irish court will consider whether, unless the action is brought, a wrong committed against Accenture plc would otherwise go un-redressed.

The shareholders of Accenture plc may also bring proceedings against Accenture plc where the affairs of Accenture plc are being conducted, or the powers of the directors are being exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct which is burdensome, harsh or wrong. The conduct must relate to the internal management of Accenture plc. This is an Irish statutory remedy and the court can grant any order it sees fit, usually providing for the purchase or transfer of the shares of any shareholder.

Duration; Dissolution; Rights upon Liquidation

Accenture plc's duration is unlimited. Accenture plc may be dissolved at any time by way of either a voluntary winding up or a creditors' voluntary winding up. In the case of a voluntary winding up, approval is required by (a) the Board of Directors of Accenture plc by a resolution passed with the approval of a majority of those directors then in office and eligible to vote on that resolution and (b) a special resolution of shareholders. Accenture plc may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office (the official public registry for companies in Ireland) as an enforcement measure where Accenture plc has failed to file certain returns. The Director of Corporate Enforcement in Ireland may also seek to have Accenture plc wound-up where the affairs of Accenture plc have been investigated by an inspector and it appears from the report or any information obtained by the Director of Corporate Enforcement that Accenture plc should be wound-up.

The rights of the shareholders to a return of Accenture plc's assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in Accenture plc's articles of association or the terms of any preferred shares issued by the directors of Accenture plc from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of Accenture plc. If the articles of association contain no specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. Accenture plc's articles provide that Class A ordinary shareholders of Accenture plc are entitled to participate *pro rata* in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares. Neither Class X ordinary shareholders of Accenture plc nor Accenture plc as the holder of all ordinary shares with a nominal value of €1 per share are entitled to participate in a winding up.

Uncertificated Shares

Holders of Accenture plc ordinary shares will not have the right to require Accenture plc to issue certificates for their shares. Accenture plc currently intends to issue only uncertificated ordinary shares unless certificated shares are required by any stock exchange, a recognized depository, any operator of any clearance, settlement system or law.

No Sinking Fund

The ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

All issued and outstanding ordinary shares are duly and validly issued, fully paid and non-assessable.

Transfer and Registration of Shares

Accenture plc's share register is maintained by its transfer agent. Registration in this share register will be determinative of membership in Accenture plc. A shareholder of Accenture plc who holds shares beneficially will not be the holder of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for The Depository Trust Company) or other nominee will be the holder of record of such shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in Accenture plc's official share register, as the depository or other nominee will remain the record holder of such shares.

A written instrument of transfer is required under Irish law in order to register on Accenture plc's official share register any transfer of shares (a) from a person who holds such shares directly to any other person, (b) from a person who holds such shares beneficially to a person who holds such shares directly, or (c) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer also is required for a shareholder who directly holds shares to transfer those shares into his, her or its own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on Accenture plc's official Irish share register.

Accenture plc does not intend to pay any stamp duty. However, Accenture plc's articles of association allow Accenture plc, in its absolute discretion, to pay any stamp duty payable by a buyer. In the event of any such payment, Accenture plc may (a) seek reimbursement from the transferee (at Accenture plc's discretion), (b) set-off the amount of the stamp duty against future dividends payable to the transferee (at Accenture plc's discretion), and (c) impose a lien against the Accenture plc Class A ordinary shares on which it has paid stamp duty. Any transfer of Accenture plc Class A ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is executed by or on behalf of the seller, is duly stamped and is provided to Accenture plc's transfer agent.

Accenture plc Class X ordinary shares are not transferable by their holders, unless the Class X ordinary shareholder has received the prior written consent of Accenture plc to the proposed transfer to the proposed transferee.

The directors of Accenture plc have general discretion to decline to register an instrument of transfer unless the transfer is in respect of one class of share only or, as in the case of Class X ordinary shares, such transfer would violate the terms of an agreement to which Accenture plc or any of its subsidiaries and the transferor are subject.

Enforcement of Civil Liabilities Against Foreign Persons

Accenture plc has been advised by its Irish counsel that a judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Ireland. There is no treaty between Ireland and the United States providing for the reciprocal enforcement of foreign judgments. The following requirements must be met before the foreign judgment will be deemed to be enforceable in Ireland:

- The judgment must be for a definite sum;

- The judgment must be final and conclusive; and

- The judgment must be provided by a court of competent jurisdiction.

An Irish court will also exercise its right to refuse enforcement if the foreign judgment was obtained by fraud, if the judgment violated Irish public policy, if the judgment is in breach of natural justice or if it is irreconcilable with an earlier foreign judgment.

Exhibit 21.1

Subsidiaries of the Registrant

Certain subsidiaries of the registrant and their subsidiaries are listed below. Pursuant to Item 601(b)(21) of Regulation S-K, the names of particular subsidiaries have, in certain instances, been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	Country of Organization
Sistemes Consulting S.L.	Andorra
Accenture SRL	Argentina
Accenture Service Center SRL	Argentina
Insitum Consultoría Argentina SRL	Argentina
Wolox S.A.	Argentina
Accenture Australia Pty Ltd	Australia
Accenture Australia Holdings Pty Ltd	Australia
Accenture Cloud Solutions Australia Pty Ltd	Australia
Accenture Cloud Solutions Pty Ltd	Australia
Accenture Consulting Pty Ltd	Australia
Accenture Solutions Pty Ltd	Australia
Analytics 8 LP	Australia
Analytics 8 Pty Ltd	Australia
Apis Group Pty Ltd	Australia
Artio People Pty Ltd	Australia
Artio People (Payroll) Pty Ltd	Australia
Automation Partners Pty Ltd	Australia
Avanade Australia Pty Ltd	Australia
BCT Solutions Pty Ltd	Australia
Cirrus Connect Australia Pty Ltd	Australia
CS Technology (Australia) Pty Ltd	Australia
Enthusian Pty Ltd	Australia
GRA Supply Chain Pty Ltd	Australia
Icon Integration Pty Ltd	Australia
Industrie IT Group Pty Ltd	Australia
Industrie IT Pty Ltd	Australia
Loud & Clear Creative Pty Ltd	Australia
Maud Corp Pty Ltd	Australia
The Monkeys Pty Ltd	Australia
N3 Results Australia Pty Ltd	Australia
Octo Technology Pty Ltd	Australia
Olikka Pty Ltd	Australia
Orbium Pty Ltd	Australia
Parker Fitzgerald Pty Ltd	Australia
PrimeQ Ltd	Australia
PrimeQ Australia Pty Ltd	Australia
Redcore Group Holdings Pty Ltd	Australia
Redcore Pty Ltd	Australia
Simian Pty Ltd	Australia
Troop Studios Pty Ltd	Australia

Name	Country of Organization
Zag Australia Pty Ltd	Australia
Zebra Worldwide Australia Pty Ltd	Australia
Accenture GmbH	Austria
Avanade Österreich GmbH	Austria
Trivadis Austria GmbH	Austria
Accenture Communications Infrastructure Solutions Ltd	Bangladesh
Accenture BPM S.C.R.L.	Belgium
Accenture NV/SA	Belgium
Accenture Technology Ventures SPRL	Belgium
Avanade Belgium SPRL	Belgium
Link By Net SRL	Belgium
Accenture Tecnología, Consultoría y Outsourcing S.A.	Bolivia
Accenture (Botswana) (Proprietary) Limited	Botswana
Accenture Agência Interativa Ltda	Brazil
Accenture Consultoria de Industria e Consumo Ltda	Brazil
Accenture Consultoria de Recursos Naturais Ltda	Brazil
Accenture do Brasil Ltda	Brazil
Accenture Holding Brasil Ltda	Brazil
Avanade do Brasil Ltda	Brazil
BPO Servicos Administrativos Ltda	Brazil
Concrete Desenvolvimento de Sistemas Ltda	Brazil
Concrete Solutions Ltda	Brazil
Decorado Marketplace Ltda-EPP	Brazil
Gapso Serviços de Informática Ltda	Brazil
Hahntel Ltda	Brazil
N3 Brazil Consultoria em Marketing Ltda	Brazil
New Content Editora e Produtora Ltda	Brazil
Vivere Brasil Serviços e Soluções SA	Brazil
Accenture Bulgaria EOOD	Bulgaria
Innotec International EAD	Bulgaria
Accenture Business Services for Utilities Inc	Canada
Accenture Business Services of British Columbia Limited Partnership	Canada
Accenture Canada Holdings Inc	Canada
Accenture Inc	Canada
Accenture Nova Scotia Unlimited Liability Co.	Canada
Avanade Canada Inc	Canada
Callisto Integration Ltd	Canada
Cloudworks Consulting Services Inc	Canada
Kurt Salmon Canada Ltd	Canada
Lien par le réseau infrastructures Inc	Canada
Lien par le réseau Inc	Canada
Pollux Canada Inc	Canada
Accenture Chile Asesorias y Servicios Ltda	Chile
Neo Metrics Chile, S.A.	Chile
Shackleton Chile, S.A.	Chile
Wolox SpA	Chile
Accenture (China) Co., Ltd.	China
Accenture Enterprise Development (Shanghai) Co., Ltd.	China

Name	Country of Organization
Accenture Qiyun Technology (Hangzhou) Co., Ltd	China
Accenture (Shenzhen) Technology Co., Ltd.	China
Accenture Technology Solutions (Dalian) Co., Ltd.	China
Altima (Beijing) Co. Ltd.	China
Aorui Advertising (Shanghai) Co., Ltd.	China
Avanade (Guangzhou) Computer Technology Development Co., Ltd.	China
Beijing Zhidao Future Consulting Co., Ltd	China
Chengdu Mensa Advertising Co., Ltd.	China
CreativeDrive Digital Content Services (Shenzhen) Co, Ltd.	China
designaffairs Business Consulting (Shanghai) Co., Ltd.	China
FutureMove Automotive Co., Ltd.	China
FutureMove (Beijing) Automotive Technology Co., Ltd.	China
Hangzhou Aiyunzhe Technology Co., Ltd.	China
Lin Bo (Shanghai) Network Technology Co., Ltd.	China
Mackevision CG Technology and Service (Shanghai) Co., Ltd.	China
N3 (Dalian) Business Consulting Co., Ltd.	China
Nanjing Demeng Advertising Co., Ltd.	China
Qi Jie Beijing Information Technologies Co., Ltd.	China
Shanghai Baiyue Advertising Co., Ltd.	China
Shun Zhe Technology Development Co., Ltd.	China
Vertical Retail Consulting (Shanghai) Ltd	China
Zielpuls (Shanghai) Co., Ltd.	China
Accenture Ltda	Colombia
N3 Results S.A.S.	Colombia
Wolox Colombia S.A.S	Colombia
Accenture S.R.L.	Costa Rica
Double Digit Limitada	Costa Rica
Hamilton Holding Company, S.A	Costa Rica
Lumenup S.A.	Costa Rica
Accenture Business and Technology Services LLC	Croatia
Accenture Services s.r.o.	Czech Republic
SinnerSchrader Praha s.r.o.	Czech Republic
Accenture A/S	Denmark
Avanade Denmark A/S	Denmark
Filmproduction ApS	Denmark
Hjaltelin Stahl A/S	Denmark
Hjaltelin Stahl K/S	Denmark
Odgaard ApS	Denmark
Pegasus Production A/S	Denmark
Pegasus Production K/S	Denmark
Trivadis Denmark AS	Denmark
Accenture Ecuador S.A.	Ecuador
Pollux S.A.S.	Ecuador
Accenture Egypt LLC	Egypt
Accenture Oy	Finland
Accenture Services Oy	Finland
Accenture Technology Solutions Oy	Finland
Avanade Finland Oy	Finland

Name	Country of Organization
Paja Finanssipalvelut Oy	Finland
Accenture Customer Services Distribution SASU	France
Accenture Holdings France SASU	France
Accenture Post Trade Processing SASU	France
Accenture SASU	France
Accenture Technology Solutions SASU	France
Appaloosa Technology SASU	France
Avanade France SASU	France
Cloudeasier SAS	France
Exton International SAS	France
Exton SAS	France
Link By Net SAS	France
Nell'Participation SAS	France
Nell'Armonia SAS	France
Octo Technology SA	France
Openminded SAS	France
Securiview SAS	France
Skylink SAS	France
Spacelink SAS	France
Wise Partners SAS	France
Accenture Cloud Services GmbH	Germany
Accenture Dienstleistungen GmbH	Germany
Accenture Digital Holdings GmbH	Germany
Accenture GmbH	Germany
Accenture Holding GmbH & Co. KG	Germany
Accenture Management GmbH	Germany
Accenture Operations GmbH	Germany
Accenture Services GmbH	Germany
Accenture Technology Solutions GmbH	Germany
Avanade Deutschland GmbH	Germany
designaffairs GmbH	Germany
ESR Labs AG	Germany
Exton Germany GmbH	Germany
Innotec Marketing GmbH	Germany
Kolle Rebbe GmbH	Germany
Lexta GmbH	Germany
Mackevision Medien Design GmbH	Germany
N3 Germany GmbH	Germany
Prof. Homburg GmbH	Germany
SALT Solutions GmbH	Germany
SinnerSchrader AG	Germany
SinnerSchrader Content GmbH	Germany
SinnerSchrader Deutschland GmbH	Germany
Trivadis Germany GmbH	Germany
Zielpuls GmbH	Germany
Accenture plc	Gibraltar
Accenture BPM Operations Support Services S.A.	Greece
Accenture Single Member S.A. Organization, Information, Technology & Business Development	Greece

Name	Country of Organization
Accenture Company Ltd	Hong Kong
Accenture Technology Solutions (HK) Co. Ltd.	Hong Kong
Altima Asia Ltd	Hong Kong
Avanade Hong Kong Ltd	Hong Kong
designaffairs group China Co. Ltd.	Hong Kong
Industrie IT (Hong Kong) Ltd	Hong Kong
Inventor Technology Ltd	Hong Kong
Linkbynet East Asia Ltd	Hong Kong
Most Champion Ltd	Hong Kong
Orbium Ltd	Hong Kong
Vertical Retail Consulting Ltd	Hong Kong
Accenture Hungary Holdings Kft	Hungary
Accenture Industrial Software Solutions Kft	Hungary
Accenture Tanacsado Kolatolt Felelossegu Tarsasag	Hungary
Accenture Operations Services Private Limited	India
Accenture Solutions Private Limited	India
Altius Data Solutions Private Limited	India
Byte Prophecy Private Limited	India
CoreCompete Private Limited	India
DAZSI Systems (India) Pvt. Limited	India
Intrigo Systems India Pvt. Limited	India
Pramati Technologies Private Limited	India
Kogentix Technologies Private Limited	India
Silveo Consulting India Private Limited	India
SolutionsIQ India Consulting Services Private Limited	India
PT Accenture	Indonesia
PT Asta Catur Indra	Indonesia
PT Kogentix Teknologi Indonesia	Indonesia
Accenture Capital Designated Activity Company	Ireland
Accenture Defined Benefit Pension Plan Trustees Limited	Ireland
Accenture Defined Contribution Pension Plan Trustees Limited	Ireland
Accenture Finance Limited	Ireland
Accenture Finance II Limited	Ireland
Accenture Global Capital Designated Activity Company	Ireland
Accenture Global Engagements Limited	Ireland
Accenture Global Holdings Limited	Ireland
Accenture Global Services Limited	Ireland
Accenture Global Solutions Limited	Ireland
Accenture International Limited	Ireland
Accenture Limited	Ireland
Accenture Participations II Limited	Ireland
Avanade Ireland Limited	Ireland
Enterprise System Partners Limited	Ireland
Exactside Limited	Ireland
Innotec Marketing International Ireland Limited	Ireland
N3 Results Ireland Limited	Ireland
Rothco Limited	Ireland
Somers Ventures Ireland Limited	Ireland

Name	Country of Organization
Accenture Ltd	Israel
Maglan Information Defense Technologies Research Ltd	Israel
Nell'Armonia Israel Ltd	Israel
Accenture Finance and Accounting BPO Services S.p.A.	Italy
Accenture Finance and Accounting Services S.r.l.	Italy
Accenture Financial Advanced Solution & Technology S.r.l.	Italy
Accenture HR Services S.p.A.	Italy
Accenture Services and Technology S.r.l.	Italy
Accenture S.p.A.	Italy
Accenture Technology Solutions S.r.l.	Italy
Accenture Outsourcing S.r.l.	Italy
Altevie Technologies S.r.l.	Italy
Avanade Italy S.r.l.	Italy
Espedia S.r.l.	Italy
Ethica Consulting S.p.A.	Italy
Exton Italia S.r.l.	Italy
Fruendo S.r.l.	Italy
ICM.S S.r.l.	Italy
Openmind S.r..l.	Italy
Accenture Japan Ltd	Japan
Avanade Japan KK	Japan
Cloud Sherpas Japan G.K.	Japan
DI Futures Corporation	Japan
IMJ Corporation	Japan
Mackevision Japan Co. Ltd.	Japan
N3 Results Japan G.K.	Japan
Olympus Systems Corporation	Japan
REPL Group K.K.	Japan
Accenture East Africa Limited	Kenya
Accenture Lithuania UAB	Lithuania
Accenture Sàrl	Luxembourg
Data Essential SARL	Luxembourg
Accenture Operations Services Sdn Bhd	Malaysia
Accenture Sdn Bhd	Malaysia
Accenture Solutions Sdn Bhd	Malaysia
Accenture Technology Solutions Sdn Bhd	Malaysia
Aspiro Solutions (Malaysia) Sdn Bhd	Malaysia
Avanade Malaysia Sdn Bhd	Malaysia
Endorphin Medici (M) Sdn Bhd	Malaysia
Entropia Intercraft Sdn Bhd	Malaysia
Entropia (M) Sdn Bhd	Malaysia
Hytracc Consulting Malaysia Sdn Bhd	Malaysia
Intrepid Futureworks Sdn Bhd	Malaysia
N3 Results Malaysia Sdn Bhd	Malaysia
NewsPage (Malaysia) Sdn Bhd	Malaysia
Seabury Malaysia Sdn Bhd	Malaysia
Accenture Customer Services Ltd	Mauritius
Accenture Services (Mauritius) Ltd	Mauritius

Name	Country of Organization
Accenture Process (Mauritius) Ltd	Mauritius
LINKBYNET Indian Ocean (L.I.O) Ltd	Mauritius
Accenture S.C.	Mexico
Accenture Technology Solutions S.A. de C.V.	Mexico
Design Strategy and Research de México, S.A. de C.V.	Mexico
Gagel Group, S de R.L. de C.V.	Mexico
Insitum Consultoría S.A. de C.V.	Mexico
N3 Results Mexico S. de R.L. de C.V.	Mexico
Operaciones Accenture S.A. de C.V.	Mexico
Pollux Automation Mexico S.A. de C.V.	Mexico
Servicios Técnicos de Programación Accenture S.C.	Mexico
Wolox Mexico S.R.L de C.V.	Mexico
Accenture Maghreb S.a.r.l.	Morocco
Accenture Services Morocco SA	Morocco
Accenture Mozambique Limitada	Mozambique
ACN Consulting Co Ltd	Myanmar
Accenture Australia Holding B.V.	Netherlands
Accenture Branch Holdings B.V.	Netherlands
Accenture B.V.	Netherlands
Accenture Central Europe B.V.	Netherlands
Accenture Holdings B.V.	Netherlands
Accenture International B.V.	Netherlands
Accenture Insurance Services B.V.	Netherlands
Accenture Korea B.V.	Netherlands
Accenture Middle East B.V.	Netherlands
Accenture Minority I B.V.	Netherlands
Accenture Participations B.V.	Netherlands
Accenture Technology Ventures B.V.	Netherlands
Avanade Netherlands B.V.	Netherlands
Callisto Integration Europe B.V.	Netherlands
Enterprise System Partners B.V.	Netherlands
Accenture NZ Limited	New Zealand
Cloud Sherpas New Zealand Limited	New Zealand
DayNine Consulting (New Zealand) Limited	New Zealand
Icon Integration (NZ) Limited	New Zealand
PrimeQ NZ Pty Limited	New Zealand
Redcore (New Zealand) Limited	New Zealand
Soltians Limited	New Zealand
Zag Limited	New Zealand
Accenture Ltd	Nigeria
Accenture AS	Norway
Accenture Services AS	Norway
Avanade Norway AS	Norway
Gren utvikling AS	Norway
Hytracc Consulting AS	Norway
Accenture Panama Inc	Panama
Double Digit Pty, SA	Panama
Accenture Peru SRL	Peru

Name	Country of Organization
Accenture Technology Solutions SRL	Peru
Accenture Inc	Philippines
Accenture Healthcare Processing Inc	Philippines
AIG Shared Services Business Processing Inc	Philippines
Cloudsherpas Inc	Philippines
Orbium Inc.	Philippines
Search Technologies BPO Inc	Philippines
Zenta Global Philippines Inc	Philippines
Accenture BPS Services S.p. z o.o.	Poland
Accenture Delivery Poland S.p. z o.o.	Poland
Accenture Operations S.p. z o.o.	Poland
Accenture Services S.p. z o.o.	Poland
Accenture Solutions S.p. z o.o	Poland
Accenture S.p. z o.o.	Poland
Avanade Consulting Poland S.p. z o.o.	Poland
Avanade Poland S.p. z o.o.	Poland
Innotec International S.p. z.o.o.	Poland
Accenture 2 Business Process Services S.A.	Portugal
Accenture Consultores de Gestao S.A.	Portugal
Accenture Technology Solutions - Soluções Informáticas Integradas, S.A.	Portugal
Mistral Wind Operations – Serviços Empresariais Unipessoal, Lda.	Portugal
N3 Results, Unipessoal Lda	Portugal
Tech - Avanade Portugal, Unipessoal Lda	Portugal
Accenture Puerto Rico LLC	Puerto Rico
Accenture Industrial Software Solutions SA	Romania
Accenture Managed Services SRL	Romania
Accenture Services SRL	Romania
Trivadis Services SRL	Romania
Accenture OOO	Russia
Accenture Saudi Arabia Limited	Saudi Arabia
Accenture Pte Ltd	Singapore
Accenture SG Services Pte Ltd	Singapore
Accenture Solutions Pte Ltd	Singapore
Avanade Asia Pte Ltd	Singapore
CreativeDrive Singapore Pte Ltd	Singapore
Entropia Holdings Pte Ltd	Singapore
Industrie IT (Singapore) Pte Ltd	Singapore
Kogentix Singapore Pte Ltd	Singapore
Linkbynet Singapore Pte Ltd.	Singapore
Mackevision Singapore Pte Ltd	Singapore
N3 Results Singapore Pte Ltd	Singapore
NewsPage Pte Ltd	Singapore
Orbium Pte Ltd	Singapore
REPL Pte Ltd	Singapore
Yesler Singapore Pte Ltd	Singapore
Accenture Services s.r.o.	Slovak Republic
Accenture s.r.o.	Slovak Republic
Accenture Technology Solutions Slovakia s.r.o.	Slovak Republic

Name	Country of Organization
Accenture Africa Pty Ltd	South Africa
Accenture Mzansi Pty Ltd	South Africa
Accenture Services Pty Ltd	South Africa
Accenture (South Africa) Pty Ltd	South Africa
Accenture Technology Solutions Pty Ltd	South Africa
Avanade South Africa Pty Ltd	South Africa
REPL Group Pty Ltd	South Africa
Zebra Worldwide Media Pty Ltd	South Africa
Mackevision Korea Ltd	South Korea
Accenture Holdings (Iberia) S.L.	Spain
Accenture Outsourcing Services S.A.	Spain
Accenture S.L.	Spain
Arca Ingenieros y Consultoría S.L.	Spain
Arca Telecom S.L.	Spain
Avanade Spain S.L.	Spain
Energuia Web S.A.	Spain
Enimbos Global Services S.L.	Spain
Exton Consulting Spain Strategy&Management S.L.	Spain
Informática de Euskadi S.L.	Spain
Innotec- Marketing Spain S.L	Spain
ITBS Servicios Bancarios de Tecnología de la Información SL	Spain
ItSafer Continuity Services S.L.	Spain
Shackleton S.L.U.	Spain
Tecnilogica Ecosistemas, S.A.	Spain
Accenture Lanka (Private) Ltd	Sri Lanka
Accenture AB	Sweden
Accenture Services AB	Sweden
Avanade Sweden AB	Sweden
Cygni AB	Sweden
Cygni Norrsken AB	Sweden
Cygni Öst AB	Sweden
Cygni Östersund AB	Sweden
Cygni Stockholm AB	Sweden
Cygni Syd AB	Sweden
Cygni Väst AB	Sweden
Sentor Managed Secuirty Services AB	Sweden
Accenture AG	Switzerland
Accenture Services AG	Switzerland
Avanade Schweiz GmbH	Switzerland
Orbium AG	Switzerland
Trivadis AG	Switzerland
Trivadis Holding AG	Switzerland
Trivadis Partner AG	Switzerland
Trivadis Services AG	Switzerland
Accenture Co Ltd	Taiwan
Accenture Consulting Services Ltd Tanzania	Tanzania
Accenture Co., Ltd	Thailand
Accenture Solutions Co., Ltd	Thailand

Name	Country of Organization
Accenture Technology Solutions (Thailand) Co., Ltd	Thailand
IT One Company Limited	Thailand
AGS Business and Technology Services Limited	Trinidad and Tobago
Accenture Danismanlik Limited Sirketi	Turkey
Accenture Industrial Software Limited Liability Company (Accenture Endüstriyel Yazılım Çözümleri Limited Şirketi)	Turkey
Enterprise System Partners Bilisim Danismanlik Ticaret Anonim Sirketi	Turkey
Avanade Middle East Limited	United Arab Emirates
Accenture Cloud Software Solutions Limited	United Kingdom
Accenture Marketing Services Limited	United Kingdom
Accenture Post-Trade Processing Limited	United Kingdom
Accenture Systems Integration Limited	United Kingdom
Accenture (UK) Limited	United Kingdom
Adaptly UK Limited	United Kingdom
Altius Consulting Limited	United Kingdom
Avanade Europe Holdings Limited	United Kingdom
Avanade Europe Services Limited	United Kingdom
Avanade UK Limited	United Kingdom
Bow & Arrow Limited	United Kingdom
Brand Learning Group Limited	United Kingdom
The Brand Learning Partners Limited	United Kingdom
Callisto Integration Europe Limited	United Kingdom
Certus Solutions Consulting Services Limited	United Kingdom
Cirrus Connect Limited	United Kingdom
Cloudpoint Limited	United Kingdom
Context Information Security Limited	United Kingdom
CoreCompete Limited	United Kingdom
CreativeDrive EMEA Limited	United Kingdom
CreativeDrive UK Group Limited	United Kingdom
CS Technology (UK) Limited	United Kingdom
Cutting Edge Solutions Limited	United Kingdom
Droga5 UK Limited	United Kingdom
Edenhouse ERP Holdings Limited	United Kingdom
Edenhouse Solutions Limited	United Kingdom
EdenOne Solutions Limited	United Kingdom
Energy Management Brokers Limited	United Kingdom
Farah BidCo Limited	United Kingdom
Farah MidCo Limited	United Kingdom
Farah Topco Limited	United Kingdom
Happen GP Limited	United Kingdom
Happen Limited	United Kingdom
Imagine Broadband (USA) Limited	United Kingdom
Infinity Works Consulting Limited	United Kingdom
Infinity Works Holdings Limited	United Kingdom
Infinity Works Management Limited	United Kingdom
Infinity Works Midco Limited	United Kingdom
International Biometric Group UK Limited	United Kingdom
K Comms Group Limited	United Kingdom

Name	Country of Organization
Kaper Communications Limited	United Kingdom
Karma Communications Debtco Limited	United Kingdom
Karma Communications Group Limited	United Kingdom
Karma Communications Holdings Limited	United Kingdom
Karmarama Comms Limited	United Kingdom
Karmarama Limited	United Kingdom
Kogentix Limited	United Kingdom
Kream Comms Limited	United Kingdom
Lexta UK Limited	United Kingdom
Mackevision UK Limited	United Kingdom
Mudano Limited	United Kingdom
N3 Results Limited	United Kingdom
Orbium Consulting Limited	United Kingdom
Parker Fitzgerald International Limited	United Kingdom
Parker Fitzgerald Limited	United Kingdom
Parker Fitzgerald Services Limited	United Kingdom
Parker Fitzgerald Solutions Limited	United Kingdom
Pragsis Bidoop UK Limited	United Kingdom
Pramati Technologies Europe Limited	United Kingdom
REPL Consulting Limited	United Kingdom
REPL Digital Limited	United Kingdom
REPL Group Worldwide Limited	United Kingdom
REPL Software Limited	United Kingdom
REPL Technology Limited	United Kingdom
Sapling Bidco Limited	United Kingdom
Sapling Midco Limited	United Kingdom
Sapling Topco Limited	United Kingdom
Seabury Aviation & Aerospace (UK) Limited	United Kingdom
Search Technologies Limited	United Kingdom
?What If! China Holdings Limited	United Kingdom
?What If! Holdings Limited	United Kingdom
?What If! Limited	United Kingdom
Yesler Limited	United Kingdom
Zebra Worldwide Group Limited	United Kingdom
Accenture 2 LLC	United States
Accenture Capital Inc	United States
Accenture Cloud Solutions LLC	United States
Accenture Credit Services LLC	United States
Accenture Federal Services LLC	United States
Accenture Flex LLC	United States
Accenture GP LLC	United States
Accenture Inc	United States
Accenture Insurance Services LLC	United States
Accenture International LLC	United States
Accenture LLC	United States
Accenture LLP	United States
Accenture Marketing Services LLC	United States
Accenture State Healthcare Services LLC	United States

Name	Country of Organization
Accenture Sub LLC	United States
Accenture Sub II Inc	United States
Accenture Sub III Inc	United States
Adaptly LLC	United States
Altitude LLC	United States
ASM Research LLC	United States
Avanade Holdings LLC	United States
Avanade Inc	United States
Avanade International Corporation	United States
BABCN LLC	United States
Berico Technologies LLC	United States
Bionic Solution LLC	United States
Callisto Integration LLC	United States
Capital Consultancy Services Inc	United States
Clearhead Group LLC	United States
Cloud Sherpas (GA) LLC	United States
Cloudworks Technology LLC	United States
Computer Research and Telecommunications LLC	United States
Context Information Security LLC	United States
CoreCompete LLC	United States
Creative Drive LLC	United States
Creative Drive US LLC	United States
CS Technology LLC	United States
CS Technology Group LLC	United States
DayNine Consulting LLC	United States
DAZ Systems LLC	United States
Declarative Holdings LLC	United States
Decora Marketplace LLC	United States
Designaffairs LLC	United States
Digital Results Group LLC	United States
Droga5 LLC	United States
Droga5 Studios LLC	United States
Enaxis Consulting LP	United States
End to End Analytics LLC	United States
Enterprise Infrastructure Solutions LLC	United States
Enterprise System Partners Global Corporation	United States
FGM LLC	United States
First Annapolis Consulting LLC	United States
Future State Consulting LLC	United States
Halo Partners LLC	United States
Imagine Broadband USA LLC	United States
Imaginea Technologies LLC	United States
International Biometric Group LLC	United States
Intrigo Systems LLC	United States
Investtech Systems Consulting LLC	United States
IQSP Consulting LLC	United States
JKD Consulting, LLC	United States
Knowledgent Group LLC	United States

Name	Country of Organization
Kogentix LLC	United States
KSC Studio LLC	United States
Kurt Salmon US LLC	United States
Mackevision LLC	United States
MCG US Holdings LLC	United States
Measuretek LLC	United States
Meredith Specialty LLC	United States
Meredith Xcelerated Marketing LLC	United States
Mortgage Cadence LLC	United States
Myrtle Consulting Group LLC	United States
News Imaging LLC	United States
Novetta Holdings LLC	United States
Novetta Solutions LLC	United States
Novetta Topco LLC	United States
Novetta LLC	United States
N3 LLC	United States
N3 North America LLC	United States
Pollux USA LLC	United States
Presence of IT Workforce Management North America LLC	United States
Proquire LLC	United States
Radiant Services LLC	United States
RBCP Fund 1-A Vapor Blocker LLC	United States
RBCP Platform Vapor Blocker I LLC	United States
REPL Consulting LLC	United States
Root LLC	United States
Sandbox Studio LLC	United States
Seabury Corporate Advisors LLC	United States
Search Technologies International LLC	United States
Search Technologies LLC	United States
Seven Seas Business Ventures LLC	United States
SigInt Technologies LLC	United States
Solutions IQ LLC	United States
Somers Ventures LLC	United States
Synership LLC	United States
TXF LLC	United States
Vector Acquisition Company LLC	United States
Vector Topco LLC	United States
WaveStrike LLC	United States
White Cliffs Consulting LLC	United States
Wire Stone LLC	United States
Wolox LLC	United States
Workforce Insight LLC	United States
Yesler LLC	United States
Zag USA LLC	United States
Zenta Mortgage Services LLC	United States
Zenta Recoveries Inc	United States
Zenta US Holdings Inc	United States
Accenture Uruguay SRL	Uruguay

Name	**Country of Organization**
Sirvart S.A.	Uruguay
Accenture C.A.	Venezuela
Accenture Vietnam Co., Limited	Vietnam
Link By Net Vietnam Company Limited	Vietnam
Accenture Zambia Limited	Zambia

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-236196, No. 333-222927, No. 333-210973, No. 333-188134, No. 333-164737 and No. 333-65376-99) on Form S-8 of our report dated October 15, 2021, with respect to the consolidated financial statements of Accenture plc and the effectiveness of internal control over financial reporting.

Our report refers to the September 1, 2019 adoption of Accounting Standards Update (ASU) No. 2016-02, Leases, and related updates, which established Accounting Standards Codification Topic 842, *Leases*.

/s/ KPMG LLP
Chicago, Illinois
October 15, 2021

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-236196, No. 333-222927, No. 333-210973, No. 333-188134, No. 333-164737 and No. 333-65376-99) on Form S-8 of our report dated October 15, 2021, with respect to the financial statements of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan as of August 31, 2021 and 2020, and the related statements for each of the years in the three-year period ended August 31, 2021, and the related notes, which report appears in an Exhibit to the August 31, 2021 annual report on Form 10-K of Accenture plc.

/s/ KPMG LLP
Chicago, Illinois
October 15, 2021

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Julie Sweet, certify that:

1. I have reviewed this Annual Report on Form 10-K of Accenture plc for the fiscal year ended August 31, 2021, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 15, 2021

/s/ Julie Sweet

Julie Sweet

Chief Executive Officer of Accenture plc
(principal executive officer)

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, KC McClure, certify that:

1. I have reviewed this Annual Report on Form 10-K of Accenture plc for the fiscal year ended August 31, 2021, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 15, 2021

/s/ KC McClure

KC McClure

Chief Financial Officer of Accenture plc
(principal financial officer)

Exhibit 32.1

Certification of the Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Accenture plc (the “Company”) on Form 10-K for the fiscal year ended August 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Julie Sweet, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 15, 2021

/s/ Julie Sweet

Julie Sweet
Chief Executive Officer of Accenture plc
(principal executive officer)

Exhibit 32.2

Certification of the Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Accenture plc (the “Company”) on Form 10-K for the fiscal year ended August 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, KC McClure, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 15, 2021

/s/ KC McClure

KC McClure
Chief Financial Officer of Accenture plc
(principal financial officer)

Exhibit 99.1

Report of Independent Registered Public Accounting Firm

To the Participants of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan and the Compensation Committee of the Board of Directors
Accenture plc:

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan (the Plan) as of August 31, 2021 and 2020, the related statements of operations and changes in plan equity for each of the years in the three‑year period ended August 31, 2021, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Plan as of August 31, 2021 and 2020, and the results of its operations and changes in plan equity for each of the years in the three‑year period ended August 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Plan's auditor since 2010.

Chicago, Illinois
October 15, 2021

AMENDED AND RESTATED ACCENTURE PLC 2010 EMPLOYEE SHARE PURCHASE PLAN

STATEMENTS OF FINANCIAL CONDITION
August 31, 2021 and 2020

	2021	2020
Contributions receivable	$ 251,983,317	$ 215,347,488
Plan equity	$ 251,983,317	$ 215,347,488

The accompanying Notes are an integral part of these financial statements.

AMENDED AND RESTATED ACCENTURE PLC 2010 EMPLOYEE SHARE PURCHASE PLAN

STATEMENTS OF OPERATIONS AND CHANGES IN PLAN EQUITY
For the Years Ended August 31, 2021, 2020 and 2019

	2021	2020	2019
Participant contributions	$ 1,131,790,718	$ 1,009,824,309	$ 888,350,481
Participant withdrawals	(37,179,801)	(30,966,777)	(25,123,961)
Purchases of Accenture plc Class A ordinary shares	(1,057,975,088)	(948,861,739)	(842,447,581)
Net additions	$ 36,635,829	$ 29,995,793	$ 20,778,939
Plan equity at beginning of year	215,347,488	185,351,695	164,572,756
Plan equity at end of year	$ 251,983,317	$ 215,347,488	$ 185,351,695

The accompanying Notes are an integral part of these financial statements.

1. PLAN DESCRIPTION

The following description of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan (the "Plan") is provided for general information purposes. Participants in the Plan should refer to the Plan document for more detailed and complete information. Under the Plan, there are two programs through which participants may purchase shares: (1) the Employee Share Purchase Plan (the "ESPP") and (2) the Voluntary Equity Investment Program (the "VEIP").

General

Under the Plan, which was approved by the shareholders of Accenture plc (the "Company") at their February 4, 2010 meeting, and approved by the Board of Directors (the "Board") on December 10, 2009, the Company was authorized to issue or transfer up to 45,000,000 Class A ordinary shares ("Shares") of the Company. The Plan is administered by the Compensation Committee of the Board (the "Committee"), which may delegate its duties and powers in whole or in part as it determines, provided, however, that the Board may, in its sole discretion, take any action designated to the Committee under the Plan as it may deem necessary. The Company pays all expenses of the Plan. The Shares may consist, in whole or in part, of unissued Shares or previously issued Shares that have been reacquired.

In fiscal 2016, the Board delegated to the Committee the authority to approve and the Committee approved the issuance of an additional 45,000,000 Shares of the Company under the Plan subject to shareholder approval. The Plan was approved by the shareholders of the Company at the February 3, 2016 annual general meeting.

The Plan provides eligible employees of the Company or of a participating subsidiary with an opportunity to purchase Shares at a purchase price established by the Committee, which shall in no event be less than 85% of the fair market value of a Share on the purchase date.

The fair market value on a given date is defined as the arithmetic mean of the high and low prices of the Shares as reported on such date on the composite tape of the principal national securities exchange on which the Shares are listed or admitted to trading, or, if no sale of Shares shall have been reported on the composite tape of any national securities exchange on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used.

In general, any individual who is an employee of the Company or of a participating subsidiary is eligible to participate in the Plan, except that the Committee may exclude employees (either individually or by reference to a subset thereof) from participation (1) whose customary employment is less than five months per calendar year or 20 hours or less per week; (2) who own shares equaling 5% or more of the total combined voting power or value of all classes of shares of the Company or any subsidiary; or (3) who are highly compensated employees under the Internal Revenue Code (the "Code"). The Plan does not currently qualify as an employee stock purchase plan under Section 423 of the Code and therefore receipt of the Shares will be a taxable event to the participant. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Contributions

Payroll deductions will generally be made from the compensation paid to each participant during an offering period in a whole percentage as elected by the participant but not to exceed the maximum percentage of the participant's eligible compensation (or maximum dollar amount) as permitted by the Committee. Under the ESPP, the maximum whole percentage is 10% (up to a maximum of $7,500 per offering period). Under the VEIP, eligible participants may choose to contribute up to 30% of their eligible compensation towards the purchase of Shares. The amount of the contributions is based on pre-tax cash compensation, but contributions are deducted from after-tax pay each pay period. The Committee retains the discretion to impose an aggregate participation limit under the VEIP. If aggregate participant contributions are projected to exceed such limit, contributions will stop and participants will be refunded contributions not used to purchase Shares. In fiscal years 2021, 2020 and 2019, there was no aggregate participation limit under the VEIP.

A participant may elect his or her percentage of payroll deductions, and change that election, prior to the end of the applicable enrollment period as determined by the Committee. Unless otherwise determined by the Committee, a participant cannot change the rate of payroll deductions once an offering period has commenced. All payroll deductions made with respect to a participant are credited to the participant's payroll deduction account and are deposited with the general funds of the Company. All funds of participants received or held by the Company under the Plan before purchase or issuance of the Shares are held without liability for interest or other increment (unless otherwise required by law). Under the Plan, the ESPP offering periods in fiscal 2021 included the six-month periods ended November 1, 2020 and May 1, 2021. The current offering period commenced on May 2, 2021 and will end on November 1, 2021. The VEIP has a calendar year offering period, as well as a limited mid-year enrollment period, and monthly contribution periods in which shares are purchased on the 5th of the subsequent month.

Share Purchases

As soon as practicable following the end of each ESPP offering period or VEIP contribution period, the number of Shares purchased by each participant is deposited into a brokerage account established in the participant's name. Dividends that are declared on the Shares held in the brokerage account are paid in cash or reinvested. A summary of information with respect to share purchases was as follows:

Purchase Date	Offering Type	Number of Participants	Number of Shares Purchased	Purchase Price
August 5, 2021	VEIP	7,334	138,447	$ 318.80
July 5, 2021	VEIP	6,692	136,363	$ 302.59
June 5, 2021	VEIP	6,728	138,693	$ 282.31
May 5, 2021	VEIP	6,796	135,052	$ 290.98
May 1, 2021	ESPP	82,337	1,109,375	$ 246.19
April 5, 2021	VEIP	6,839	139,658	$ 280.75
March 5, 2021	VEIP	6,885	158,936	$ 247.56
February 5, 2021	VEIP	6,890	152,649	$ 253.96
January 5, 2021	VEIP	6,171	259,949	$ 256.89
December 5, 2020	VEIP	6,190	395,178	$ 251.76
November 5, 2020	VEIP	6,231	148,949	$ 234.27

November 1, 2020	ESPP	81,784	1,269,809	$	183.37
October 5, 2020	VEIP	6,319	154,854	$	223.49
September 5, 2020	VEIP	6,381	148,376	$	236.39
Total Shares Purchased in fiscal 2021			4,486,288		
August 5, 2020	VEIP	6,422	154,212	$	228.43
July 5, 2020	VEIP	6,394	159,307	$	216.68
June 5, 2020	VEIP	6,430	167,481	$	207.26
May 5, 2020	VEIP	6,480	188,794	$	182.45
May 1, 2020	ESPP	77,652	1,576,243	$	153.96
April 5, 2020	VEIP	6,524	225,442	$	153.50
March 5, 2020	VEIP	6,638	195,144	$	184.19
February 5, 2020	VEIP	6,661	167,540	$	212.44
January 5, 2020	VEIP	5,853	351,499	$	208.81
December 5, 2019	VEIP	5,875	443,138	$	199.46
November 5, 2019	VEIP	5,936	177,544	$	186.74
November 1, 2019	ESPP	70,859	1,285,291	$	159.14
October 5, 2019	VEIP	5,952	163,655	$	187.96
September 5, 2019	VEIP	5,989	155,207	$	199.13
Total Shares Purchased in fiscal 2020			5,410,497		
August 5, 2019	VEIP	6,040	166,263	$	187.62
July 5, 2019	VEIP	5,931	162,403	$	190.00
June 5, 2019	VEIP	5,974	171,952	$	179.37
May 5, 2019	VEIP	6,036	176,022	$	177.24
May 1, 2019	ESPP	67,413	1,371,786	$	154.97
April 5, 2019	VEIP	6,077	176,495	$	177.73
March 5, 2019	VEIP	6,129	194,316	$	163.22
February 5, 2019	VEIP	6,189	201,253	$	156.98
January 5, 2019	VEIP	5,406	513,688	$	139.42
December 5, 2018	VEIP	5,416	447,916	$	166.23
November 5, 2018	VEIP	5,448	184,730	$	157.85
November 1, 2018	ESPP	64,761	1,339,472	$	134.58
October 5, 2018	VEIP	5,471	162,223	$	171.13
September 5, 2018	VEIP	5,509	165,298	$	168.40
Total Shares Purchased in fiscal 2019			5,433,817		

As of August 31, 2021, 69,442,510 Accenture plc Class A ordinary shares had been issued under the Plan.

Withdrawals

Each participant may withdraw from participation in respect of an offering period (either current or future) or from the Plan under such terms and conditions established by the Committee in its sole discretion. Upon a participant’s withdrawal, all accumulated payroll deductions in the participant’s Plan account are returned without interest (to the extent permitted by applicable local law). A participant is not entitled to any Shares with respect to the applicable offering period, except under the VEIP for those shares purchased in contribution periods prior to withdrawal. A participant is permitted to participate in subsequent offering periods pursuant to terms and conditions established by the Committee in its sole discretion.

Adjustments

The number of Shares issued or reserved for issuance pursuant to the Plan (or pursuant to outstanding purchase rights) is subject to adjustment on account of share splits, share dividends and other changes in the Shares. In the event of a change in control of the Company, the Committee may take any actions it deems necessary or desirable with respect to any purchase rights as of the date of consummation of the change in control.

Plan Amendment and Termination

The Board may amend, alter or discontinue the Plan, provided, however, that no amendment, alteration or discontinuation will be made that would increase the total number of Shares authorized for the Plan without prior shareholder consent, or, without a participant’s consent, would materially adversely affect the participant’s rights and obligations under the Plan. The Plan will terminate upon the earliest of: (1) the termination of the Plan by the Board; (2) the issuance of all of the Shares reserved for issuance under the Plan; or (3) December 10, 2024. The Board has not initiated actions to terminate the Plan, and unless otherwise noted, has not amended the Plan.

2. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan’s management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

As of August 31, 2021, contributions receivable represents accrued payroll deductions from participants with respect to the ESPP offering period beginning May 2, 2021 and ending November 1, 2021, as well as the VEIP contribution period beginning August 1, 2021 and ending August 31, 2021. As of August 31, 2020, contributions receivable represents accrued payroll deductions from participants with respect to the ESPP offering period beginning May 2, 2020 and ending November 1, 2020, as well as the VEIP contribution period beginning August 1, 2020 and ending August 31, 2020. These payroll deductions are held by Accenture plc and/or its affiliates.

Plan equity represents net assets available for future share purchases or participant withdrawals.

3. SUBSEQUENT EVENTS

The Company has evaluated events and transactions subsequent to the Plan's statement of financial condition date. Based on this evaluation, the Company is not aware of any events or transactions that occurred subsequent to the Plan's statement of financial condition date but prior to filing that would require recognition or disclosure in these financial statements.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended August 31, 2020
Commission File Number: 001-34448

Accenture plc

(Exact name of registrant as specified in its charter)

Ireland	**98-0627530**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Grand Canal Square,
Grand Canal Harbour,
Dublin 2, Ireland
(Address of principal executive offices)
(353) (1) 646-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0000225 per share	ACN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the common equity of the registrant held by non-affiliates of the registrant on February 28, 2020 was approximately $115,077,476,776 based on the closing price of the registrant's Class A ordinary shares, par value $0.0000225 per share, reported on the New York Stock Exchange on such date of $180.59 per share and on the par value of the registrant's Class X ordinary shares, par value $0.0000225 per share.

The number of shares of the registrant's Class A ordinary shares, par value $0.0000225 per share, outstanding as of October 8, 2020 was 658,883,029 (which number includes 25,317,084 issued shares held by the registrant). The number of shares of the registrant's Class X ordinary shares, par value $0.0000225 per share, outstanding as of October 8, 2020 was 527,509.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant's Annual General Meeting of Shareholders, to be held on February 3, 2021, will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC not later than 120 days after the registrant's fiscal year ended August 31, 2020.

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Part I

Disclosure Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "positioned," "outlook" and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed below under the section entitled "Risk Factors." Our forward-looking statements speak only as of the date of this report or as of the date they are made, and we undertake no obligation to update them.

Available Information

Our website address is www.accenture.com. We use our website as a channel of distribution for company information. We make available free of charge on the Investor Relations section of our website (http://investor.accenture.com) our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of the Exchange Act. We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Ethics. Financial and other material information regarding us is routinely posted on and accessible at http://investor.accenture.com. We do not intend for information contained in our website to be part of this Annual Report on Form 10-K.

The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Any materials we file with the SEC are available on such Internet site.

In this Annual Report on Form 10-K, we use the terms "Accenture," "we," the "Company," "our" and "us" to refer to Accenture plc and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31.

Item 1. Business

Overview

Accenture is a leading global professional services company, providing a broad range of services in strategy and consulting, interactive, technology and operations, with digital capabilities across all of these services. We combine unmatched experience and specialized capabilities across more than 40 industries, which are organized across our five industry groups, together with our culture of innovation. Our approximately 506,000 people serve clients in more than 120 countries to help clients build their digital core, transform their operations, and accelerate revenue growth — creating tangible value across their enterprises at speed and scale.

Accenture serves clients in three geographic markets: North America, Europe and Growth Markets (Asia Pacific, Latin America, Africa and the Middle East). Our geographic markets bring together capabilities from across the organization in Strategy & Consulting, Interactive, Technology and Operations—infusing digital skills and industry and functional expertise throughout—to deliver value to our clients.

Effective March 1, 2020, we began managing our business under a new growth model through the three geographic markets, which also became our reportable segments in the third quarter of fiscal 2020. The change was designed to help us better serve our clients and continue to scale our business. Prior to this change, our reportable segments were our five operating groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources, which we now refer to as our industry groups.

Under the new growth model, we continue to go to market primarily by industry, leveraging our deep expertise across more than 40 industries. The new model simplified our organizational structure and increased our agility to form multi-service teams to meet client needs rapidly and at scale. It is also accelerating innovation by enabling our teams to move seamlessly between global and local, leveraging our network of more than 100 innovation hubs, our technology expertise and ecosystem relationships, and our global delivery capabilities to drive value for clients.

During fiscal 2020, we continued to make significant investments—in strategic acquisitions, in research and development in our assets, platforms and solutions, and in attracting and developing talent—to further enhance our differentiation and competitiveness in the marketplace. At year-end, we had more than 7,900 patents and pending patent applications worldwide. Our disciplined acquisition strategy, which is an engine to fuel organic growth, is focused on scaling our business in high-growth areas; adding skills and capabilities in new areas; and deepening our industry and functional expertise. In fiscal 2020, we invested more than $1.5 billion across 34 strategic acquisitions.

Our revenues for fiscal 2020 were

$44.3 billion,

and we employed approximately

506,000 people

as of August 31, 2020. Our revenues are derived primarily from Forbes Global 2000 companies, governments and government agencies. We have

long-term relationships

and have partnered with

97 of our top 100 clients

in fiscal 2020 for

> 10 years.

Our Strategy

Our growth strategy begins with a focus on what our clients need. Regardless of industry, our clients must transform every aspect of their business to meet the needs of today's digital world. We are helping our clients use technology to build their digital core to drive enterprise-wide transformation—such as moving them to the cloud and embedding security across the enterprise, by transforming their operations—such as replatforming their ERP systems and through our Operations services and Industry X, and by accelerating their growth—such as through creating omni-channel experiences through Interactive.

We are uniquely able to deliver this transformation because of our ability to bring applied innovation and deliver 360-degree value for our clients. We define 360-degree value as delivering the financial business case and unique value a client may be seeking, and striving where possible to partner with our clients to achieve greater progress on inclusion and diversity with our diverse teams, reskill our clients' employees, help our clients achieve their sustainability goals, and create meaningful experiences, both with Accenture and for the customers and employees of our clients.

We are able to leverage our scale and global footprint, and seamlessly move between global and local, embedding responsible business by design in everything we do. Our strong ecosystem partnerships, together with our assets and platforms, including MyWizard, MyNav and Synops, position Accenture to consistently deliver tangible value for our clients.

Key enablers of our growth strategy include:

Our People – As a talent- and innovation-led organization, across our entire business our people have highly specialized skills that drive our differentiation and competitiveness. We are deeply committed to investing in our people to ensure they have opportunities to learn and grow in their careers through their work experience and continued development, training and reskilling, and we have an unwavering commitment to inclusion and diversity;

Our Commitment – We are a purpose driven company, committed to delivering on the promise of technology and human ingenuity. Our culture is underpinned by our core values and Code of Business Ethics which are key drivers of the trust our clients and partners place in us to deliver tangible value and outcomes for them; and

Our Foundation – The new growth model and our enduring shareholder value creation model are key elements of the foundation that enable us to execute on our growth strategy.

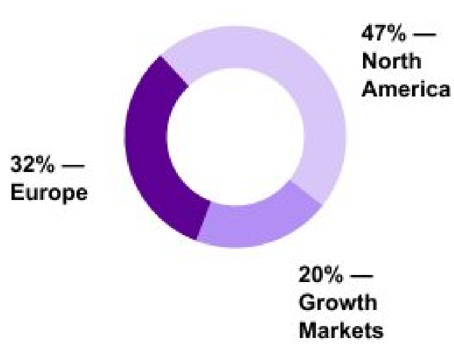
Geographic Markets

The geographic markets, North America, Europe and Growth Markets, assemble integrated, multi-service client teams, which typically consist of industry experts, capability specialists and professionals with local market knowledge and experience. The geographic markets have primary responsibility for building and sustaining long-term client relationships; bringing together our expertise and collaborating with the other parts of our business to sell and deliver the full range of our services and capabilities; ensuring client satisfaction; and achieving revenue and profitability objectives.

While we serve clients in locally relevant ways, our global footprint and scale in every major country give us the ability to leverage our experience and talent from around the world to accelerate outcomes for our clients.

Our three geographic markets are Accenture's reporting segments. The percent of our revenues represented by each market is shown at right.

Percent of Fiscal 2020 Revenue



Services

Strategy & Consulting

Strategy & Consulting works with C-suite executives and boards of the world's leading organizations, helping them accelerate their digital transformation to enhance competitiveness, grow profitability and deliver sustainable stakeholder value. We use our deep industry and functional expertise underpinned by data, analytics, artificial intelligence, and innovation to help clients solve a diverse set of business challenges, including identifying and developing new markets, products and services; optimizing cost structures; maximizing human performance; harnessing data to improve decision-making; mitigating risk and enhancing security; implementing modern change management programs; shaping and delivering value from large-scale cloud migrations; building more resilient supply chains; and reinventing manufacturing and operations with smart, connected products and platforms.

Interactive

Interactive combines creativity and technology in service of meaningful experiences that drive sustainable growth and value for our clients. Our capabilities span ideation to execution: growth, product and culture design; technology and experience platforms; creative, media and marketing strategy; and campaign, content and channel orchestration. With strong client relationships and deep industry expertise, we are uniquely positioned to design, build, communicate and run experiences, reimagining the entire journey for customers, employees, patients and citizens alike. We embed this focus on experience across our services.

Technology

Technology provides innovative and comprehensive services and solutions that span cloud; systems integration and application management; security; intelligent platform services; infrastructure services; software engineering services; data and artificial intelligence; and global delivery through our Advanced Technology Centers. We continuously innovate our services, capabilities and platforms through early adoption of new technologies such as blockchain, robotics, 5G, quantum computing and Edge computing. Accenture provides a powerful range of capabilities that addresses the challenges faced by organizations today, including how to manage change and develop new growth opportunities.

Technology also includes the innovation and R&D activities in our Labs and our investments in emerging technologies through Accenture Ventures. Our innovation hubs around the world help clients innovate at unmatched speed, scope and scale. We have strong relationships with the world's leading technology companies, as well as emerging start-ups, which enable us to enhance our service offerings, augment our capabilities and deliver distinctive business value to our clients. Our strong ecosystem relationships provide a significant competitive advantage, and we are a key partner of a broad range of technology providers, including Adobe, Alibaba, Amazon Web Services, Blue Yonder, Cisco, Dell, Google, HPE, IBM RedHat, Microsoft, Oracle, Pegasystems, Salesforce, SAP, ServiceNow, VMWare, Workday and many others. We push the boundaries of what technology can enable and help clients get the most value and best capabilities out of platforms.

Operations

We operate business processes on behalf of clients for specific enterprise functions, including finance and accounting, sourcing and procurement, supply chain, marketing and sales, as well as industry-specific services, such as platform trust and safety, banking, insurance and health services. We help organizations to reinvent themselves through intelligent operations, enabled by SynOps, our human-machine platform, powered by data and analytics, artificial intelligence, digital technology, and exceptional people to provide tangible business outcomes at speed and scale, including improved productivity and customer experiences as well as sustained long-term growth.

Industry Groups

One of our competitive advantages is the depth and breadth of our industry expertise. Our industry focus gives us an understanding of industry evolution, business issues and new and emerging technologies, enabling us to deliver innovative solutions tailored to each client. It also allows us to bring cross-industry insights to our clients to accelerate value creation. Our capabilities across more than 40 industries are organized in the following five industry groups.

Communications, Media & Technology

Communications & Media	High Tech	Software & Platforms
Clients Served		
Wireline, wireless, broadcast, entertainment, print, publishing, cable and satellite communications service providers	Enterprise technology, network equipment, semiconductor, consumer technology, aerospace & defense, and medical equipment companies	Cloud-based enterprise and consumer software companies; and social, e-commerce, retail, content, advertising and gaming platform companies
Percent of Group's FY20 Revenue		
45%	21%	34%

Financial Services

Banking & Capital Markets	Insurance
Clients Served	
Retail and commercial banks, mortgage lenders, payment providers, investment banks, wealth and asset management firms, broker/dealers, depositories, exchanges, clearing and settlement organizations, and other diversified financial enterprises	Property and casualty insurers, life insurers, reinsurance firms and insurance brokers
Percent of Group's FY20 Revenue	
69%	31%

Health & Public Service

Health	Public Service
Clients Served	
Healthcare providers, such as hospitals, public health systems, policy-making authorities, health insurers (payers), and industry organizations and associations	Defense departments and military forces; public safety authorities; justice departments; human and social services agencies; educational institutions; non-profit organizations; cities; and postal, customs, revenue and tax agencies
Percent of Group's FY20 Revenue	
36%	64%

Our work with clients in the U.S. federal government is delivered through Accenture Federal Services, a U.S. company and a wholly owned subsidiary of Accenture LLP, and represented approximately 35% of our Health & Public Service industry group's revenues and 14% of our North America revenues in fiscal 2020.

Products

Consumer Goods, Retail & Travel Services	Industrial	Life Sciences
Clients Served		
Food and beverage, household goods, personal care, tobacco, fashion/apparel, agribusiness and consumer health companies; supermarkets, hardline retailers, mass-merchandise discounters, department stores and specialty retailers; airlines; and hospitality and travel services companies	Industrial & electrical equipment manufacturers and suppliers; and construction, heavy equipment, consumer durables, engineering services, real estate business services, freight & logistics, and automotive and public transportation companies	Biopharmaceutical, medical technology, and biotechnology companies and distributors
Percent of Group's FY20 Revenue		
52%	25%	24%

Amounts do not total due to rounding.

Resources

Chemicals & Natural Resources	Energy	Utilities
Clients Served		
Petrochemicals, specialty chemicals, polymers and plastics, gases and agricultural chemicals companies, as well as the metals, mining, forest products and building materials industries	Companies in the oil and gas industry, including upstream, midstream, downstream, oilfield services, clean energy and energy trading companies	Electric, gas and water utilities; new energy providers
Percent of Group's FY20 Revenue		
30%	28%	42%

Global Delivery Capability

A key differentiator is our global delivery capability, powered by the world's largest network of Advanced Technology and Intelligent Operations Centers. This allows us to bring the right talent at the right time to our clients from anywhere in the world—both in physical and virtual working environments—a capability that is particularly crucial as business needs and conditions change rapidly. Our global approach provides scalable innovation; standardized processes, methods and tools; automation and artificial intelligence; industry expertise and specialized capabilities; cost advantages; foreign language fluency; proximity to clients; and time zone advantages—to deliver high-quality solutions. Emphasizing quality, productivity, reduced risk, speed to market and predictability, our global delivery model supports all parts of our business to provide clients with price-competitive services and solutions.

Innovation and Intellectual Property

We are committed to developing leading-edge ideas and technologies and see innovation as a source of competitive advantage. We use our investment in research and development—on which we spent $871 million, $800 million, and $791 million in fiscal 2020, 2019 and 2018 respectively—to help clients address new realities in the marketplace and to face the future with confidence.
Our innovation experts work with clients across the world to imagine their future, build and co-create innovative business strategies and technology solutions, and then scale those solutions to sustain innovation. We harness our unique intellectual property to deliver these innovation services.

We leverage patent, trade secret and copyright laws as well as contractual arrangements and confidentiality procedures to protect the intellectual property in our innovative services and solutions. These include our proprietary platforms, software, reusable knowledge capital, and other innovations. We also have policies to respect the intellectual property rights of third parties, such as our clients, partners, vendors and others. As of August 31, 2020, we had a portfolio of more than 7,900 patents and pending patent applications worldwide.

Underpinning our innovation services and our global strength in intellectual property is the Accenture Innovation Architecture, which brings together the diverse capabilities from Accenture Research, Accenture Ventures and Accenture Labs to our Studios, Innovation Centers and Delivery Centers.

Our research and thought leadership teams help identify market, technology and industry trends. Accenture Ventures partners with and invests in growth-stage companies that create innovative enterprise technologies. Accenture Labs incubate and prototype new concepts through applied research and development projects. The new Technology Incubation Group incubates and applies emerging technology innovation to business architectures, including blockchain, extended reality and quantum. Our network of more than 100 innovation hubs uses those insights and technologies to help clients imagine, build and scale for the future. We believe this combination of talent, assets and capabilities makes Accenture one of the leading strategic innovation partners for our clients.

To protect Accenture's brands, we rely on intellectual property laws and trademark registrations held around the world. Trademarks appearing in this report are the trademarks or registered trademarks of Accenture Global Services Limited, Accenture Global Solutions Limited, or third parties, as applicable.

Competition

Accenture operates in a highly competitive and rapidly changing global marketplace. We compete with a variety of organizations that offer services and solutions competitive with those we offer—but we believe no other company offers the full range of services at scale that Accenture does, which uniquely positions us in a highly competitive market. Our clients typically retain us on a non-exclusive basis.

Our competitors include large multinational IT service providers, including the services arms of large global technology providers; off-shore IT service providers in lower-cost locations, particularly in India; accounting firms that provide consulting and other IT services and solutions; solution or service providers that compete with us in a specific geographic market, industry or service area, including advertising agencies and technology start-ups; and in-house IT departments of large corporations that use their own resources rather than engage an outside firm.

We believe Accenture competes successfully in the marketplace because:

- **We are a trusted partner** with long-term client relationships and a proven track record for delivering on large, complex programs that drive tangible value;
- **We provide a broad range of services with our unique approach to bring integrated multi-service teams at scale** and have a significant presence in every major geographic market, enabling us to leverage our global expertise in a local context and deliver tangible value;
- **We have deep industry and cross-industry expertise**, which enable us to accelerate value as clients transform their products, customer experiences and business operations;
- **The breadth and scale of our technology capabilities,** combined with our strong relationships with our technology ecosystem partners, enable us to help clients transform and re-platform in a sustainable way at speed; and
- **Our goal is to recruit the most talented people** in our markets, and we have an unwavering commitment to inclusion and diversity, which creates an environment that unleashes innovation, and a world-class learning organization that helps us continuously invest in the development of our people.

Information About Our Executive Officers

Our executive officers as of October 22, 2020 are as follows:

Gianfranco Casati, 61, became our chief executive officer—Growth Markets in January 2014. From September 2006 to January 2014, he served as our group chief executive—Products. From April 2002 to September 2006, Mr. Casati was managing director of the Products Europe operating unit. He also served as our country managing director for Italy and as chairman of our geographic council in its IGEM (Italy, Greece, emerging markets) region, supervising our offices in Italy, Greece and several Eastern European countries. Mr. Casati has been with Accenture for 36 years.

Richard P. Clark, 59, became our chief accounting officer in September 2013 and has served as our corporate controller since September 2010. Prior to that, Mr. Clark served as our senior managing director of investor relations from September 2006 to September 2010. Previously he served as our finance director—Communications, Media & Technology from July 2001 to September 2006 and as our finance director—Resources from 1998 to July 2001. Mr. Clark has been with Accenture for 37 years.

Jo Deblaere, 58, became our chief operating officer in September 2009. Mr. Deblaere also served as our chief executive—Europe from January 2014 to February 2020. From September 2006 to September 2009, Mr. Deblaere served as our chief operating officer—Outsourcing. Prior to that, from September 2005 to September 2006, he led our global network of business process outsourcing delivery centers. From September 2000 to September 2005, he had overall responsibility for work with public-sector clients in Western Europe. Mr. Deblaere has been with Accenture for 35 years.

Jimmy Etheredge, 57, became our chief executive officer—North America in September 2019. From December 2016 to September 2019, Mr. Etheredge served as senior managing director—US Southeast, responsible for our business in 10 states, including the key markets of Atlanta, Charlotte and Washington, D.C. Previously, he served as senior managing director—Products in North America from 2011 until December 2016. Mr. Etheredge has been with Accenture for 35 years.

KC McClure, 55, became our chief financial officer in January 2019. From June 2018 to January 2019, she served as managing director—Finance Operations, where she led our finance operations across the entirety of our businesses. From December 2016 to May 2018, she served as our finance director—Communications, Media & Technology. Prior to assuming that role, she served as our head of investor relations from September 2010 to November 2016, and from March 2002 to August 2010, she served as our finance director—Health & Public Service. Ms. McClure has been with Accenture for 32 years.

Jean-Marc Ollagnier, 58, became our chief executive officer—Europe in March 2020. From March 2011 to March 2020, Mr. Ollagnier served as our group chief executive—Resources. From September 2006 to March 2011, Mr. Ollagnier led Resources in Europe, Latin America, the Middle East and Africa. Previously, he served as our global managing director—Financial Services Solutions group and as our geographic unit managing director—Gallia. Mr. Ollagnier has been with Accenture for 34 years.

David P. Rowland, 59, became executive chairman of the Board of Directors in September 2019. From January 2019 to September 2019, he served as our interim chief executive officer. Mr. Rowland was our chief financial officer from July 2013 to January 2019. From October 2006 to July 2013, he was our senior vice president—Finance. Previously, Mr. Rowland was our managing director—Finance Operations from July 2001 to October 2006. Prior to assuming that role, he served as our finance director—Communications, Media & Technology and as our finance director—Products. Mr. Rowland has been with Accenture for 37 years and has served as a director since January 2019. Prior to its merger with and into Accenture plc in March 2018, Mr. Rowland also served on the board of Accenture Holdings plc.

Ellyn J. Shook, 57, became our chief leadership officer in December 2015 and has also served as our chief human resources officer since March 2014. From 2012 to March 2014, Ms. Shook was our senior managing director—Human Resources and head of our Human Resources Centers of Expertise. From 2004 to 2011, she served as the global human resources lead for career management, performance management, total rewards, employee engagement and mergers and acquisitions. Ms. Shook has been with Accenture for 32 years.

Julie Sweet, 53, became our chief executive officer in September 2019. From June 2015 to September 2019, she served as our chief executive officer—North America. From March 2010 to June 2015, she served as our general counsel, secretary and chief compliance officer. Prior to joining Accenture in 2010, Ms. Sweet was a partner for 10 years in the law firm Cravath, Swaine & Moore LLP, which she joined as an associate in 1992. Ms. Sweet has been with Accenture for 10 years and has served as a director since September 2019.

Joel Unruch, 42, became our general counsel in September 2019 and has served as our corporate secretary since June 2015. Mr. Unruch also served as our chief compliance officer from September 2019 to January 2020. Mr. Unruch joined Accenture in 2011 as our assistant general counsel and assistant secretary and also oversaw ventures & acquisitions and alliances & ecosystems practices for our legal group. Prior to joining Accenture, Mr. Unruch was corporate counsel at Amazon.com and previously an associate in the corporate department of the law firm Cravath, Swaine & Moore LLP. Mr. Unruch has been with Accenture for 9 years.

Organizational Structure

Accenture plc was incorporated in Ireland on June 10, 2009 as a public limited company. We operate our business through subsidiaries of Accenture plc.

The Consolidated Financial Statements reflect the ownership interests in Accenture Holdings plc (for applicable periods) and Accenture Canada Holdings Inc. held by certain current and former members of Accenture Leadership as noncontrolling interests. The noncontrolling ownership interests percentage was less than 1% as of August 31, 2020. “Accenture Leadership” is comprised of members of our global management committee (our primary management and leadership team, which consists of approximately 40 of our most senior leaders), senior managing directors and managing directors.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the following factors which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) and/or stock price. Our business is also subject to general risks and uncertainties that may broadly affect companies, including us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could materially adversely affect our business, financial condition, results of operations and/or stock price.

Our results of operations have been significantly adversely affected and could in the future be materially adversely impacted by the COVID-19 pandemic.

The COVID-19 pandemic has created significant volatility, uncertainty and economic disruption. The pandemic has resulted in authorities around the world implementing numerous unprecedented measures such as travel restrictions, quarantines, shelter in place orders, social distancing measures and temporary business closures. The pandemic and the actions taken by governments, businesses and individuals in response to the pandemic have resulted in, and are expected to continue to result in, a substantial curtailment of business activities, weakened economic conditions, significant economic uncertainty and volatility. The pandemic is significantly adversely impacting and could in the future materially adversely impact our business, operations and financial results.

The extent to which the coronavirus pandemic will continue to impact our business, operations and financial results will depend on numerous evolving factors that are difficult to accurately predict, including: the duration and scope of the pandemic and the continuation of additional outbreaks; how quickly and to what extent normal economic and social activity can resume; the timing of the development and distribution of an effective vaccine or treatments for COVID-19; government, business and individuals' actions in response to the pandemic; the prolonged effect on our clients and client demand for our services and solutions; the degree to which client demand normalizes in a remote work environment; the reprioritization, delay or termination of existing client engagements; the ability of our clients to pay for our services and solutions. The closures of our and our clients' offices, and restrictions inhibiting our people's ability to access those offices, have disrupted, and will continue to disrupt our ability to sell and provide our services and have resulted in, and may continue to result in, losses of revenue.

In response to governmental directives and recommended safety measures, we have enabled most of our employees to work remotely. As governments ease their restrictions, our employees will likely increase their social interactions, including in certain circumstances in our and our clients' offices, which could increase the risk of infection and could result in increased illness among our employees and associated risks, including business interruption.

Any of these events could cause, contribute to or magnify the other risks and uncertainties enumerated below and could materially adversely affect our business, financial condition, results of operations and/or stock price.

Our results of operations have been, and may in the future be, adversely affected by volatile, negative or uncertain economic and political conditions and the effects of these conditions on our clients' businesses and levels of business activity.

Global macroeconomic and geopolitical conditions affect our clients' businesses and the markets they serve. Economic and political conditions have become increasingly volatile, negative and uncertain due to the coronavirus pandemic, among other reasons, and have undermined business confidence in our significant markets and other markets, which are increasingly interdependent, caused our clients to reduce or defer their spending on new initiatives and technologies, and resulted in clients reducing, delaying or eliminating spending under existing contracts with us, which has, and may continue to, negatively affect our business. Growth in the markets we serve could be at a slow rate, or could stagnate or contract, in each case, for an extended period of time. Because we operate globally and have significant businesses in many markets, an economic slowdown in any of those markets could adversely affect our results of operations.

Ongoing economic and political volatility and uncertainty and changing demand patterns affect our business in a number of other ways, including making it more difficult to accurately forecast client demand and effectively build our revenue and resource plans, particularly in consulting. Economic and political volatility and uncertainty is particularly challenging because it may take some time for the effects and changes in demand patterns resulting from these and other factors to manifest themselves in our business and results of operations. Changing demand patterns from economic and political volatility and uncertainty, including as a result of the COVID-19 pandemic, changes in global trade policies, increasing geopolitical tensions and trends such as populism and economic nationalism, elections in our major markets and their impact on us, our clients and the industries we serve, could continue to have a significant negative impact on our results of operations.

Our business depends on generating and maintaining ongoing, profitable client demand for our services and solutions, including through the adaptation and expansion of our services and solutions in response to ongoing changes in technology and offerings, and a significant reduction in such demand or an inability to respond to the evolving technological environment could materially affect our results of operations.

Our revenue and profitability depend on the demand for our services and solutions with favorable margins, which could be negatively affected by numerous factors, many of which are beyond our control and unrelated to our work product. As described above, volatile, negative or uncertain global economic and political conditions and lower growth or contraction in the markets we serve have adversely affected and could in the future adversely affect client demand for our services and solutions. Our success depends, in part, on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and offerings to serve the evolving needs of our clients. Examples of areas of significant change include digital-, cloud- and security-related offerings, which are continually evolving, as well as developments in areas such as artificial intelligence, augmented reality, automation, blockchain, Internet of Things, quantum and edge computing and as-a-service solutions. Technological developments may materially affect the cost and use of technology by our clients and, in the case of as-a-service solutions, could affect the nature of how we generate revenue. Some of these technological developments have reduced and replaced some of our historical services and solutions and may continue to do so in the future. This has caused, and may in the future cause, clients to delay spending under existing contracts and engagements and to delay entering into new contracts while they evaluate new technologies. Such technological developments and spending delays can negatively impact our results of operations if we are unable to introduce new pricing or commercial models that reflect the value of these technological developments or if the pace and level of spending on new technologies are not sufficient to make up any shortfall.

Developments in the industries we serve, which may be rapid, also could shift demand to new services and solutions. If, as a result of new technologies or changes in the industries we serve, our clients demand new services and solutions, we may be less competitive in these new areas or need to make significant investment to meet that demand. Our growth strategy focuses on responding to these types of developments by driving innovation that will enable us to expand our business into new growth areas. If we do not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our services and solutions, our results of operations, and our ability to develop and maintain a competitive advantage and to execute on our growth strategy could be adversely affected.

We operate in a rapidly evolving environment in which there currently are, and we expect will continue to be, new technology entrants. New services or technologies offered by competitors or new entrants may make our offerings less differentiated or less competitive when compared to other alternatives, which may adversely affect our results of operations. In addition, companies in the industries we serve sometimes seek to achieve economies of scale and other synergies by combining with or acquiring other companies. If one of our current clients merges or consolidates with a company that relies on another provider for the services and solutions we offer, we may lose work from that client or lose the opportunity to gain additional work if we are not successful in generating new opportunities from the merger or consolidation. In a particular geographic market, service or industry group, a small number of clients have contributed, or may, in the future contribute, a significant portion of the revenues of such geographic market, service or industry group, and any decision by such a client to delay, reduce, or eliminate spending on our services and solutions could have a disproportionate impact on the results of operations in the relevant geographic market, service or industry group.

Many of our consulting contracts are less than 12 months in duration, and these contracts typically permit a client to terminate the agreement with as little as 30 days' notice. Longer-term, larger and more complex contracts, such as the majority of our outsourcing contracts, generally require a longer notice period for termination and often include an early termination charge to be paid to us, but this charge might not be sufficient to cover our costs or make up for anticipated ongoing revenues and profits lost upon termination of the contract. Many of our contracts allow clients to terminate, delay, reduce or eliminate spending on the services and solutions we provide. Additionally, a client could choose not to retain us for additional stages of a project, try to renegotiate the terms of its contract or cancel or delay additional planned work. When contracts are terminated or not renewed, we lose the anticipated revenues, and it may take significant time to replace the level of revenues lost. Consequently, our results of operations in subsequent periods could be materially lower than expected. The specific business or financial condition of a client, changes in management and changes in a client's strategy are also all factors that can result in terminations, cancellations or delays.

If we are unable to keep our supply of skills and resources in balance with client demand around the world and attract and retain professionals with strong leadership skills, our business, the utilization rate of our professionals and our results of operations may be materially adversely affected.

Our success is dependent, in large part, on our ability to keep our supply of market-leading skills and capabilities in balance with client demand around the world and our ability to attract and retain personnel with the knowledge and skills to lead our business globally. We must hire or reskill, retain and motivate appropriate numbers of talented people with diverse skills in order to serve clients across the globe, respond quickly to rapid and ongoing changes in technology, industry and the macroeconomic environment, and continuously innovate to grow our business. For example, if we are unable to hire or retrain our employees to keep pace with the rapid and continuous changes in technology and the industries we serve, we may not be able to innovate and deliver new services and solutions to fulfill client demand. There is intense competition for scarce talent with market-leading skills and capabilities in new technologies, and our competitors have directly targeted our employees with these highly sought-after skills and will likely continue to do so. As a result, we may be unable to cost-effectively hire and retain employees with these market-leading skills, which may cause us to incur increased costs, or be unable to fulfill client demand for our services and solutions.

We are particularly dependent on retaining members of Accenture Leadership with critical capabilities. If we are unable to do so, our ability to innovate, generate new business opportunities and effectively lead large and complex transformations and client relationships could be jeopardized. We depend on identifying, developing and retaining top talent to innovate and lead our businesses. This includes developing talent and leadership capabilities in emerging markets, where the depth of skilled employees may be limited, and competition for these resources is intense. Our ability to expand in our key markets depends, in large part, on our ability to attract, develop, retain and integrate both leaders for the local business and people with critical capabilities.

Similarly, our profitability depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our clients, including our ability to transition employees to new assignments on a timely basis. If we are unable to effectively deploy our employees globally and remotely on a timely basis to fulfill the needs of our clients, our profitability could suffer. For example, we have experienced reduced demand for strategy and consulting services during the COVID-19 pandemic and have staffed employees from these practices on projects where we are experiencing strong client demand. If we are unable to retain our top talent with these skills, we may experience difficulty staffing these engagements when demand for these services rebounds. If our utilization rate is too low, our profitability and the engagement of our employees could suffer. If the utilization rate of our professionals is too high, it could have an adverse effect on employee engagement and attrition, the quality of the work performed as well as our ability to staff projects. The costs associated with recruiting and training employees are significant. An important element of our global business model is the deployment of our employees around the world, which allows us to move talent as needed. Therefore, if we are not able to deploy the talent we need because of COVID-19 travel restrictions or increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which the work can be performed, and new or higher minimum salary requirements, it could be more difficult to staff our employees on client engagements and could increase our costs.

Our equity-based incentive compensation plans are designed to reward high-performing individuals for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives does not materialize because of volatility or lack of positive performance in our stock price, or if our total compensation package is not viewed as being competitive, our ability to attract and retain the personnel we need could be adversely affected. In addition, if we do not obtain the shareholder approval needed to continue granting equity awards under our share plans in the amounts we believe are necessary, our ability to attract and retain personnel could be negatively affected.

There is a risk that at certain points in time, we may have more personnel than we need in certain skill sets or geographies or at compensation levels that are not aligned with skill sets. In these situations, we have engaged, and may in the future engage, in actions to rebalance our resources, including reducing the rate of new hires and increasing involuntary terminations as a means to keep our supply of skills and resources in balance with client demand. In fiscal 2020, we accelerated our usual level of performance-related involuntary terminations that would have otherwise occurred throughout fiscal 2021. At certain times and in certain geographical regions, we will find it difficult to hire and retain a sufficient number of employees with the skills or backgrounds to meet current and/or future demand. In these cases, we might need to redeploy existing personnel or increase our reliance on subcontractors to fill certain labor needs, and if not done effectively, our profitability could be negatively impacted. Additionally, if demand for our services and solutions were to escalate at a high rate, we may need to adjust our compensation practices, which could put upward pressure on our costs and adversely affect our profitability if we are unable to recover these increased costs. If we are not successful in these initiatives, our results of operations could be adversely affected.

We could face legal, reputational and financial risks if we fail to protect client and/or Accenture data from security incidents or cyberattacks.

We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our locations around the world and with our people, clients, alliance partners and vendors. As the breadth and complexity of this infrastructure continues to grow, including as a result of the increasing reliance on, and use of, mobile technologies, social media and cloud-based services, and as more of our employees are working remotely during the coronavirus pandemic, the risk of security incidents and cyberattacks increases. Such incidents could lead to shutdowns or disruptions of or damage to our systems and those of our clients, alliance partners and vendors, and unauthorized disclosure of sensitive or confidential information, including personal data and proprietary business information. In the past, we have experienced data security incidents resulting from unauthorized access to our and our service providers' systems and unauthorized acquisition of our data and our clients' data including: inadvertent disclosure, misconfiguration of systems, phishing attacks and ransomware attacks. In addition, our clients have experienced, and may in the future experience, breaches of systems and cloud-based services enabled by or provided by us. To date these incidents have not had a material impact on our operations; however, there is no assurance that such impacts will not be material in the future.

In providing services and solutions to clients, we often manage, utilize and store sensitive or confidential client or Accenture data, including personal data and proprietary information, and we expect these activities to increase, including through the use of artificial intelligence, the Internet of Things and analytics. Unauthorized disclosure of, denial of access to, or other incidents involving sensitive or confidential client, vendor, alliance partner or Accenture data, whether through systems failure, employee negligence, fraud, misappropriation, cybersecurity or ransomware attacks, or other intentional or unintentional acts, could damage our reputation, cause us to lose clients and result in significant financial exposure and legal liability. Similarly, unauthorized access to or through, denial of access to, or other incidents involving, our or our service providers' information systems or those we develop for our clients, whether by our employees or third parties, including a cyberattack by computer programmers, hackers, members of organized crime and/or state-sponsored organizations, who continuously develop and deploy viruses, ransomware or other malicious software programs or social engineering attacks, could result in negative publicity, significant remediation costs, legal liability, damage to our reputation and government sanctions and could have a material adverse effect on our results of operations — see risk factor below entitled "Our business could be materially adversely affected if we incur legal liability." Cybersecurity threats are constantly expanding and evolving, thereby increasing the difficulty of detecting and defending against them and maintaining effective security measures and protocols.

We are subject to numerous laws and regulations designed to protect this information, such as the European Union's General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act, various other U.S. federal and state laws governing the protection of health or other personally identifiable information and data privacy and cybersecurity laws in other regions. These laws and regulations continue to evolve, are increasing in complexity and number and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. The GDPR imposes compliance obligations regarding the handling of personal data and significant financial penalties for noncompliance. For example, failure to comply with the GDPR may lead to regulatory enforcement actions, which can result in monetary penalties of up to 4% of worldwide revenue, orders to discontinue certain data processing operations, private lawsuits, or reputational damage. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or Accenture data, or otherwise mismanages or misappropriates that data, we could be subject to significant litigation, monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions. These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. In addition, our liability insurance, which includes cyber insurance, might not be sufficient in type or amount to cover us against claims related to security incidents, cyberattacks and other related incidents.

The markets in which we operate are highly competitive, and we might not be able to compete effectively.

The markets in which we offer our services and solutions are highly competitive. Our competitors include:

- large multinational IT service providers, including the services arms of large global technology providers;
- off-shore IT service providers in lower-cost locations, particularly in India;
- accounting firms that provide consulting and other IT services and solutions;
- solution or service providers that compete with us in a specific geographic market, industry or service area, including advertising agencies and technology start-ups and other companies that can scale rapidly to focus on or disrupt certain markets and provide new or alternative products, services or delivery models; and
- in-house IT departments of large corporations that use their own resources, rather than engage an outside firm.

Some competitors may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals, may be able to innovate and provide new services and solutions faster than we can or may be able to anticipate the need for services and solutions before we do. Our competitors may also team together to create competing offerings.

Even if we have potential offerings that address marketplace or client needs, competitors may be more successful at selling similar services they offer, including to companies that are our clients. Some competitors are more established in certain markets, and that may make executing our growth strategy to expand in these markets more challenging. Additionally, competitors may also offer more aggressive contractual terms, which may affect our ability to win work. Our future performance is largely dependent on our ability to compete successfully and expand in the markets we currently serve. If we are unable to compete successfully, we could lose market share and clients to competitors, which could materially adversely affect our results of operations.

In addition, we may face greater competition due to consolidation of companies in the technology sector through strategic mergers, acquisitions or teaming arrangements. Consolidation activity may result in new competitors with greater scale, a broader footprint or offerings that are more attractive than ours. Over time, our access to certain technology products and services may be reduced as a result of this consolidation. The technology companies described above, including many of our alliance partners, are increasingly able to offer services related to their software, platform, cloud migration and other solutions, or are developing software, platform, cloud migration and other solutions that require integration services to a lesser extent. These more integrated services and solutions may represent more attractive alternatives to clients than some of our services and solutions, which may materially adversely affect our competitive position and our results of operations.

Our profitability could materially suffer if we are unable to obtain favorable pricing for our services and solutions, if we are unable to remain competitive, if our cost-management strategies are unsuccessful or if we experience delivery inefficiencies or fail to satisfy certain agreed-upon targets or specific service levels.

Our profitability is highly dependent on a variety of factors and could be materially impacted by any of the following:

Our results of operations could materially suffer if we are not able to obtain sufficient pricing to meet our profitability expectations. If we are not able to obtain favorable pricing for our services and solutions, our revenues and profitability could materially suffer. The rates we are able to charge for our services and solutions are affected by a number of factors, including:

- general economic and political conditions;
- our clients' desire to reduce their costs;
- the competitive environment in our industry;
- our ability to accurately estimate our service delivery costs, upon which our pricing is sometimes determined, includes our ability to estimate the impact of inflation and foreign exchange on our service delivery costs over long-term contracts; and
- the procurement practices of clients and their use of third-party advisors.

Our profitability could suffer if we are not able to remain competitive. The competitive environment in our industry affects our ability to secure new contracts at our target economics in a number of ways, any of which could have a material negative impact on our results of operations. The less we are able to differentiate our services and solutions and/or clearly convey the value of our services and solutions, the more risk we have in winning new work in sufficient volumes and at our target pricing and overall economics. In addition, the introduction of new services or products by competitors could reduce our ability to obtain favorable pricing and impact our overall economics for the services or solutions we offer. Competitors may be willing, at times, to price contracts lower than us in an effort to enter the market or increase market share.

Our profitability could suffer if our cost-management strategies are unsuccessful, and we may not be able to improve our profitability. Our ability to improve or maintain our profitability is dependent on our being able to successfully manage our costs, including taking actions to reduce certain costs. Our cost management strategies include maintaining appropriate alignment between the demand for our services and solutions and the workforce needed to deliver them. If we are not effective in managing our operating costs in response to changes in demand or pricing, or if we are unable to cost-effectively hire and retain personnel with the knowledge and skills necessary to deliver our services and solutions, particularly in areas of new technologies and offerings and in the right geographic locations, we may incur increased costs, which could reduce our ability to continue to invest in our business in an amount necessary to achieve our planned rates of growth and our desired levels of profitability.

If we do not accurately anticipate the cost, risk and complexity of performing our work or if third parties upon whom we rely do not meet their commitments, then our contracts could have delivery inefficiencies and be less profitable

than expected or unprofitable. Our contract profitability is highly dependent on our forecasts regarding the effort and cost necessary to deliver our services and solutions, which are based on available data and could turn out to be materially inaccurate. If we do not accurately estimate the effort, costs or timing for meeting our contractual commitments and/or completing engagements to a client’s satisfaction, our contracts could yield lower profit margins than planned or be unprofitable. Moreover, many of our contracts include clauses that tie our ultimate compensation to the achievement of agreed-upon performance standards or milestones. If we fail to satisfy these measures, it could significantly reduce or eliminate our fees under the contracts, increase the cost to us of meeting performance standards or milestones, delay expected payments or subject us to potential damage claims under the contract terms, any of which could significantly affect our profitability. We also have a number of contracts in which a portion of our compensation depends on performance measures such as cost-savings, revenue enhancement, benefits produced, business goals attained and adherence to schedule. These goals can be complex and may depend on our clients’ actual levels of business activity or may be based on assumptions that are later determined not to be achievable or accurate and could negatively impact our profit margins if not achieved. Similarly, if we experience unanticipated delivery difficulties due to our management, the failure of third parties or our clients to meet their commitments, or for any other reason, our contracts could yield lower profit margins than planned or be unprofitable. In particular, large and complex arrangements often require that we utilize subcontractors or that our services and solutions incorporate or coordinate with the software, systems or infrastructure requirements of other vendors and service providers, including companies with which we have alliances. Our profitability depends on the ability of these subcontractors, vendors and service providers to deliver their products and services in a timely manner and in accordance with the project requirements, as well as on our effective oversight of their performance. In some cases, these subcontractors are small firms, and they might not have the resources or experience to successfully integrate their services or products with large-scale engagements or enterprises. Some of this work involves new technologies, which may not work as intended or may take more effort to implement than initially predicted. In addition, certain client work requires the use of unique and complex structures and alliances, some of which require us to assume responsibility for the performance of third parties whom we do not control. Any of these factors could adversely affect our ability to perform and subject us to additional liabilities, which could have a material adverse effect on our relationships with clients and on our results of operations.

Changes in our level of taxes, as well as audits, investigations and tax proceedings, or changes in tax laws or in their interpretation or enforcement, could have a material adverse effect on our effective tax rate, results of operations, cash flows and financial condition.

We are subject to taxes in numerous jurisdictions. We calculate and provide for taxes in each tax jurisdiction in which we operate. Tax accounting often involves complex matters and requires our judgment to determine our worldwide provision for income taxes and other tax liabilities. We are subject to ongoing audits, investigations and tax proceedings in various jurisdictions. Tax authorities have disagreed, and may in the future disagree, with our judgments, and are taking increasingly aggressive positions opposing the judgments we make, including with respect to our intercompany transactions. We regularly assess the likely outcomes of our audits, investigations and tax proceedings to determine the appropriateness of our tax liabilities. However, our judgments might not be sustained as a result of these audits, investigations and tax proceedings, and the amounts ultimately paid could be materially different from the amounts previously recorded.

In addition, our effective tax rate in the future could be adversely affected by challenges to our intercompany transactions, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or in their interpretation or enforcement, changes in the mix of earnings in countries with differing statutory tax rates, the expiration of current tax benefits and changes in accounting principles, including the U.S. generally accepted accounting principles. Tax rates in the jurisdictions in which we operate may change materially as a result of shifting economic and political conditions and tax policies. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, have become more unpredictable and may become more stringent, which could materially adversely affect our tax position. A number of countries where we do business, including the United States and many countries in the European Union, have implemented, and are considering implementing, changes in relevant tax, accounting and other laws, regulations and interpretations.

The overall tax environment has made it increasingly challenging for multinational corporations to operate with certainty about taxation in many jurisdictions. For example, the European Commission has been conducting investigations, focusing on whether local country tax rulings or tax legislation provide preferential tax treatment that violates European Union state aid rules. Furthermore, the Organization for Economic Co-operation and Development (“OECD”), which represents a coalition of member countries, is supporting changes to numerous long-standing tax principles through its base erosion and profit shifting project, which is focused on a number of issues, including the shifting of profits among affiliated entities located in different tax jurisdictions. The changes recommended by the OECD have been or are being adopted by many of the countries in which we do business. In addition, the European Commission has expanded upon the OECD guidelines with anti-tax avoidance directives to be applied by its member states. Among other things, the directives require companies to provide increased country-by-country disclosure of their financial information to tax authorities, which in turn could lead to disagreements by jurisdictions over the proper allocation of profits between them. In connection with the OECD’s base erosion and profit shifting project, the OECD has undertaken a new project focused on “Addressing the Tax Challenges of the Digitalization of the Economy.” This project may impact all multinational businesses by implementing a global model for minimum taxation. Additionally, the European Commission and some foreign jurisdictions have introduced proposals to impose a separate tax on specified digital service activity. There is significant uncertainty regarding such proposals. The increasingly complex global tax environment, and any unfavorable resolution of these uncertainties, could have a material adverse effect on our effective tax rate, results of operations, cash flows and financial condition.

Although we expect to be able to rely on the tax treaty between the United States and Ireland, legislative or diplomatic action could be taken, or the treaty may be amended in such a way, that would prevent us from being able to rely on such treaty. Our inability to rely on the treaty would subject us to increased taxation or significant additional expense. In addition, congressional proposals could change the definition of a U.S. person for U.S. federal income tax purposes, which could also subject us to increased taxation. In addition, we could be materially adversely affected by future changes in tax law or policy (or in their interpretation or enforcement) in Ireland or other jurisdictions where we operate, including their treaties with Ireland or the United States. These changes could be exacerbated by economic, budget or other challenges facing Ireland or these other jurisdictions.

Our ability to attract and retain business and employees may depend on our reputation in the marketplace.

We believe the Accenture brand name and our reputation are important corporate assets that help distinguish our services and solutions from those of competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to material damage by events such as disputes with clients, competitors, cybersecurity incidents or service outages, internal control deficiencies, delivery failures, compliance violations, government investigations or legal proceedings. We may also experience reputational damage from employees, advocacy groups, regulators, investors and other stakeholders that disagree with the services and solutions that we offer, or the clients that we serve. Similarly, our reputation could be damaged by actions or statements of current or former clients, directors, employees, competitors, vendors, alliance partners, joint venture partners, adversaries in legal proceedings, legislators or government regulators, as well as members of the investment community or the media, including social media influencers. There is a risk that negative or inaccurate information about Accenture, even if based on rumor or misunderstanding, could adversely affect our business. Damage to our reputation could be difficult, expensive and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the Accenture brand name and could reduce investor confidence in us, materially adversely affecting our share price.

As a result of our geographically diverse operations and our growth strategy to continue to expand in our key markets around the world, we are more susceptible to certain risks.

We have offices and operations in more than 200 cities in 50 countries around the world. One aspect of our growth strategy is to continue to expand in our key markets around the world. Our growth strategy might not be successful. If we are unable to manage the risks of our global operations and growth strategy, including pandemics, international hostilities, terrorist activities, natural disasters and security or data incidents, the concentration of our global delivery capability in India and the Philippines, failure to maintain compliance with our clients' control requirements and multiple legal and regulatory systems, our results of operations and ability to grow could be materially adversely affected. In addition, emerging markets generally involve greater financial and operational risks, such as those described below, than our more mature markets. Negative or uncertain political climates in countries or geographies where we operate could also adversely affect us.

Pandemics, international hostilities, terrorist activities, natural disasters, and infrastructure disruptions could prevent us from effectively serving our clients and thus significantly adversely affect our results of operations. Health emergencies or pandemics, including COVID-19; acts of terrorist violence; political and social unrest; regional and international hostilities and international responses to these hostilities; natural disasters, volcanic eruptions, sea level rise, floods, droughts and the increasing frequency and severity of adverse weather conditions; or the threat of or perceived potential for these events; and other acts of god have had and could in the future have significantly negative impacts on us. These events could adversely affect our clients' levels of business activity and precipitate sudden and significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our people and to physical facilities and operations around the world, whether the facilities are ours or those of our alliance partners, suppliers or clients. By disrupting communications and travel and increasing the difficulty of obtaining and retaining highly skilled and qualified personnel, these types of events impact our ability to deliver our services and solutions to our clients. Extended disruptions of electricity, other public utilities or network services at our facilities or in the areas where our people are working remotely, as well as physical infrastructure damage to, system failures at, cyberattacks on, or security incidents involving, our facilities or systems, or those of our alliance partners, suppliers or clients, could also adversely affect our ability to conduct our business and serve our clients. If any of these circumstances occurs, we have a greater risk that interruptions in communications with our clients and other Accenture locations and personnel, and any down-time in important processes we operate for clients, could result in a material adverse effect on our results of operations and our reputation in the marketplace.

We are unable to protect our people, facilities and systems, and those of our alliance partners, suppliers and clients, against all such occurrences. Our business continuity and disaster recovery plans may not be effective, particularly if catastrophic events occur where large numbers of our people are located, or simultaneously affect our people in multiple locations around the world. We generally do not have insurance for losses and interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our clients, our results of operations could be significantly adversely affected.

Our global delivery capability is concentrated in India and the Philippines, which may expose us to operational risks. Our business model is dependent on our global delivery capability. While our delivery centers are located throughout the world, we have based large portions of our delivery capability in India, and the Philippines, where we have the largest and second largest number of our people located, respectively. Concentrating our global delivery capability in these locations presents a number of operational risks, including those discussed in this risk factor, many of which are beyond our control and which may be exacerbated by COVID-19.

We could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies. In some countries, we could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies, which would limit our ability to use this cash across our global operations and expose us to more extreme currency fluctuations. This risk could increase as we continue to expand in our key markets around the world, which include emerging markets that are more likely to impose these restrictions than more established markets.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business. We are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as anticorruption, import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, anti-competition, anti-money-laundering, data privacy and protection, government compliance, wage-and-hour standards, employment and labor relations and human rights. The global nature of our operations, including emerging markets where legal systems may be less developed or understood by us, and the diverse nature of our operations across a number of regulated industries, further increase the difficulty of compliance. Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, enforcement actions or criminal sanctions against us and/or our employees, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our clients also could result in liability for significant monetary damages, fines, enforcement actions and/or criminal prosecution or sanctions, unfavorable publicity and other reputational damage and restrictions on our ability to effectively carry out our contractual obligations and thereby expose us to potential claims from our clients. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws may not be well developed or provide sufficiently clear guidance and may be insufficient to protect our rights.

In particular, in many parts of the world, including countries in which we operate and/or seek to expand, practices in the local business community might not conform to international business standards and could violate anticorruption laws, or regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. Our employees, subcontractors, vendors, agents, alliance or joint venture partners, the companies we acquire and their employees, subcontractors, vendors and agents, and other third parties with which we associate, could take actions that violate policies or procedures designed to promote legal and regulatory compliance or applicable anticorruption laws or regulations. Violations of these laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions (whether or not we participated or knew about the actions leading to the violations), including fines or penalties, disgorgement of profits and suspension or disqualification from work, including U.S. federal contracting, any of which could materially adversely affect our business, including our results of operations and our reputation.

Changes in laws and regulations could also mandate significant and costly changes to the way we implement our services and solutions or could impose additional taxes on our services and solutions. For example, changes in laws and regulations to limit using off-shore resources in connection with our work or to penalize companies that use off-shore resources, which have been proposed from time to time in various jurisdictions, could adversely affect our results of operations. Such changes may result in contracts being terminated or work being transferred onshore, resulting in greater costs to us, and could have a negative impact on our ability to obtain future work from government clients.

Our business could be materially adversely affected if we incur legal liability.

We are subject to, and may become a party to, a variety of litigation or other claims and suits that arise from time to time in the ordinary course of our business. Our business is subject to the risk of litigation involving current and former employees, clients, alliance partners, subcontractors, suppliers, competitors, shareholders, government agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions or other litigation. Regardless of the merits of the claims, the cost to defend current and future litigation may be significant, and such matters can be time-consuming and divert management’s attention and resources. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages, fines, penalties or injunctive relief against us. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

We could be subject to significant legal liability and litigation expense if we fail to meet our contractual obligations, contribute to internal control or other deficiencies of a client or otherwise breach obligations to third parties, including clients, alliance partners, employees and former employees, and other parties with whom we conduct business, or if our subcontractors breach or dispute the terms of our agreements with them and impede our ability to meet our obligations to our clients. For example, by taking over the operation of certain portions of our clients' businesses, including functions and systems that are critical to the core businesses of our clients, we may be exposed to additional and evolving operational, regulatory, reputational or other risks specific to these areas, including risks related to data security. A failure of a client's system based on our services or solutions could also subject us to a claim for significant damages that could materially adversely affect our results of operations. We may enter into agreements with non-standard terms because we perceive an important economic opportunity or because our personnel did not adequately follow our contracting guidelines. In addition, the contracting practices of competitors, along with the demands of increasingly sophisticated clients, may cause contract terms and conditions that are unfavorable to us to become new standards in the industry. We may commit to providing services or solutions that we are unable to deliver or whose delivery may reduce our profitability or cause us financial loss. If we cannot or do not meet our contractual obligations and if our potential liability is not adequately limited through the terms of our agreements, liability limitations are not enforced or a third party alleges fraud or other wrongdoing to prevent us from relying upon those contractual protections, we might face significant legal liability and litigation expense and our results of operations could be materially adversely affected. Moreover, as we expand our services and solutions into new areas, we may be exposed to additional and evolving risks specific to these new areas.

In addition, we engage in platform trust and safety services on behalf of clients, including content moderation, which could have a negative impact on our employees due to the nature of the materials they review. We have been subject to media coverage regarding our provision of these services as well as litigation related to the provision of these services, which may result in adverse judgments or settlements.

While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of our recovery.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process. These risks include, but are not limited to, the following:

- Government entities, particularly in the United States, often reserve the right to audit our contract costs and conduct inquiries and investigations of our business practices and compliance with government contract requirements. U.S. government agencies, including the Defense Contract Audit Agency, routinely audit our contract costs, including allocated indirect costs, for compliance with the Cost Accounting Standards and the Federal Acquisition Regulation. These agencies also conduct reviews and investigations and make inquiries regarding our accounting, information technology and other systems in connection with our performance and business practices with respect to our government contracts. Negative findings from existing and future audits, investigations or inquiries, or failure to comply with applicable IT security requirements, could affect our future sales and profitability by preventing us, by operation of law or in practice, from receiving new government contracts for some period of time. In addition, if the U.S. government concludes that certain costs are not reimbursable, have not been properly determined or are based on outdated estimates of our work, then we will not be allowed to bill for such costs, may have to refund money that has already been paid to us or could be required to retroactively and prospectively adjust previously agreed to billing or pricing rates for our work. Negative findings from existing and future audits of our business systems, including our accounting system, may result in the U.S. government preventing us from billing, at least temporarily, a percentage of our costs. As a result of prior negative findings in connection with audits, investigations and inquiries, we have from time to time experienced some of the adverse consequences described above and may in the future experience further adverse consequences, which could materially adversely affect our future results of operations.
- If a government client discovers improper or illegal activities in the course of audits or investigations, we may become subject to various civil and criminal penalties, including those under the civil U.S. False Claims Act, and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities.
- U.S. government contracting regulations impose strict compliance and disclosure obligations. Disclosure is required if certain company personnel have knowledge of “credible evidence” of a violation of federal criminal laws involving fraud,

conflict of interest, bribery or improper gratuity, a violation of the civil U.S. False Claims Act or receipt of a significant overpayment from the government. Failure to make required disclosures could be a basis for suspension and/or debarment from federal government contracting in addition to breach of the specific contract and could also impact contracting beyond the U.S. federal level. Reported matters also could lead to audits or investigations and other civil, criminal or administrative sanctions.

- Government contracts are subject to heightened reputational and contractual risks compared to contracts with commercial clients. For example, government contracts and the proceedings surrounding them are often subject to more extensive scrutiny and publicity. Negative publicity, including an allegation of improper or illegal activity, regardless of its accuracy, may adversely affect our reputation.
- Terms and conditions of government contracts also tend to be more onerous and are often more difficult to negotiate. For example, these contracts often contain high or unlimited liability for breaches and feature less favorable payment terms and sometimes require us to take on liability for the performance of third parties.
- Government entities typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Changes in government or political developments, including budget deficits, shortfalls or uncertainties, government spending reductions or other debt constraints could result in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination. Furthermore, if insufficient funding is appropriated to the government entity to cover termination costs, we may not be able to fully recover our investments.
- Political and economic factors such as pending elections, the outcome of recent elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax or other policies and reduced tax revenues can affect the number and terms of new government contracts signed or the speed at which new contracts are signed, decrease future levels of spending and authorizations for programs that we bid, shift spending priorities to programs in areas for which we do not provide services and/or lead to changes in enforcement or how compliance with relevant rules or laws is assessed.
- Our ability to work for the U.S. government is impacted by the fact that we are an Irish company. We elected to enter into a proxy agreement with the U.S. Department of Defense that enhances the ability of our U.S. federal government contracting subsidiary to perform certain work for the U.S. government. The proxy agreement regulates the management and operation of, and limits the control we can exercise over, this subsidiary. In addition, legislative and executive proposals remain under consideration or could be proposed in the future, which, if enacted, could place additional limitations on or even prohibit our eligibility to be awarded state or federal government contracts in the United States or could include requirements that would otherwise affect our results of operations. Various U.S. federal and state legislative proposals have been introduced and/or enacted in recent years that deny government contracts to certain U.S. companies that reincorporate or have reincorporated outside the United States. While Accenture was not a U.S. company that reincorporated outside the United States, it is possible that these contract bans and other legislative proposals could be applied in a way that negatively affects Accenture.

The occurrences or conditions described above could affect not only our business with the particular government entities involved, but also our business with other entities of the same or other governmental bodies or with certain commercial clients, and could have a material adverse effect on our business or our results of operations.

Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

Although we report our results of operations in U.S. dollars, a majority of our revenues is denominated in currencies other than the U.S. dollar. Unfavorable fluctuations in foreign currency exchange rates have had an adverse effect, and could in the future have a material adverse effect, on our results of operations.

Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, expenses and income, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, changes in the value of the U.S. dollar against other currencies will affect our revenues, operating income and the value of balance-sheet items, including intercompany payables and receivables, originally denominated in other currencies. These changes cause our growth stated in U.S. dollars to be higher or lower than our growth in local currency when compared against other periods. Our currency hedging programs, which are designed to partially offset the impact on consolidated earnings related to the changes in value of certain balance sheet items, might not be successful. Additionally, some transactions and balances may be denominated in currencies for which there is no available market to hedge.

As we continue to leverage our global delivery model, more of our expenses are incurred in currencies other than those in which we bill for the related services. An increase in the value of certain currencies, such as the Indian rupee or Philippine peso, against the currencies in which our revenue is recorded could increase costs for delivery of services at off-shore sites by increasing labor and other costs that are denominated in local currency. Our contractual provisions or cost management efforts might not be able to offset their impact, and our currency hedging activities, which are designed to partially offset this impact, might not be successful. This could result in a decrease in the profitability of our contracts that are utilizing delivery center resources. In addition, our currency hedging activities are themselves subject to risk. These include risks related to counterparty performance under hedging contracts, risks related to ineffective hedges and risks related to currency fluctuations. We also face risks that extreme economic conditions, political instability, or hostilities or disasters of the type described below could impact or perhaps eliminate the underlying exposures that we are hedging. Such an event could lead to losses being recognized on the currency hedges then in place that are not offset by anticipated changes in the underlying hedge exposure.

If we are unable to manage the organizational challenges associated with our size, we might be unable to achieve our business objectives.

As of August 31, 2020, we had approximately 506,000 employees worldwide. Our size and scale present significant management and organizational challenges. It might become increasingly difficult to maintain effective standards across a large enterprise and effectively institutionalize our knowledge. It might also become more difficult to maintain our culture, effectively manage and monitor our personnel and operations and effectively communicate our core values, policies and procedures, strategies and goals, particularly given our world-wide operations. The size and scope of our operations increase the possibility that we will have employees who engage in unlawful or fraudulent activity, or otherwise expose us to unacceptable business risks, despite our efforts to train them and maintain internal controls to prevent such instances. For example, employee misconduct could involve the improper use of sensitive or confidential information entrusted to us, or obtained inappropriately, or the failure to comply with legislation or regulations regarding the protection of sensitive or confidential information, including personal data and proprietary information. Furthermore, the inappropriate use of social networking sites by our employees could result in breaches of confidentiality, unauthorized disclosure of non-public company information or damage to our reputation. If we do not continue to develop and implement the right processes and tools to manage our enterprise and instill our culture and core values into all of our employees, our ability to compete successfully and achieve our business objectives could be impaired. In addition, effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, which also became our reportable segments in the third quarter of fiscal 2020. The change was designed to help us better serve our clients and continue to scale our business. We may continue to make changes to our operating model as the needs and size of our business change, and if we do not successfully implement the changes, our business and results of operation may be negatively impacted.

If we do not successfully manage and develop our relationships with key alliance partners or if we fail to anticipate and establish new alliances in new technologies, our results of operations could be adversely affected.

We have alliances with companies whose capabilities complement our own. A very significant portion of our revenue and services and solutions are based on technology or software provided by a few major alliance partners. See “Business—Services.”

The business that we conduct through these alliances could decrease or fail to grow for a variety of reasons. The priorities and objectives of our alliance partners may differ from ours, and our alliance partners are not prohibited from competing with us or forming closer or preferred arrangements with our competitors. In addition, some of our alliance partners are also large clients or suppliers of technology to us. The decisions we make vis-à-vis an alliance partner may impact our ongoing alliance relationship. In addition, our alliance partners could experience reduced demand for their technology or software, including, for example, in response to changes in technology, which could lessen related demand for our services and solutions.

We must anticipate and respond to continuous changes in technology and develop alliance relationships with new providers of relevant technology. We must secure meaningful alliances with these providers early in their life cycle so that we can develop the right number of certified people with skills in new technologies. If we are unable to maintain our relationships with current partners and identify new and emerging providers of relevant technology to expand our network of alliance partners, we may not be able to differentiate our services or compete effectively in the market.

If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive, our ability to offer attractive solutions to our clients may be negatively affected, and our results of operations could be adversely affected.

We might not be successful at acquiring, investing in or integrating businesses, entering into joint ventures or divesting businesses.

We expect to continue pursuing strategic acquisitions, investments and joint ventures to enhance or add to our skills and capabilities or offerings of services and solutions, or to enable us to expand in certain geographic and other markets. Depending on the opportunities available, we may increase the amount of capital invested in such opportunities. We may not succeed in completing targeted transactions, including as a result of the market becoming increasingly competitive, or achieve desired results of operations.

Furthermore, we face risks in successfully integrating any businesses we might acquire or create through a joint venture. Ongoing business may be disrupted, and our management's attention may be diverted by acquisition, investment, transition or integration activities. In addition, we might need to dedicate additional management and other resources, and our organizational structure could make it difficult for us to efficiently integrate acquired businesses into our ongoing operations and assimilate and retain employees of those businesses into our culture and operations. The loss of key executives, employees, customers, suppliers, vendors and other business partners of businesses we acquire may adversely impact the value of the assets, operations or businesses. Furthermore, acquisitions or joint ventures may result in significant costs and expenses, including those related to retention payments, equity compensation, severance pay, early retirement costs, intangible asset amortization and asset impairment charges, enhancing controls, procedures and policies including those related to financial reporting, disclosure, and cyber and information security, assumed litigation and other liabilities, and legal, accounting and financial advisory fees, which could negatively affect our profitability. We may have difficulties as a result of entering into new markets where we have limited or no direct prior experience or where competitors may have stronger market positions.

We might fail to realize the expected benefits or strategic objectives of any acquisition, investment or joint venture we undertake. We might not achieve our expected return on investment or may lose money. We may be adversely impacted by liabilities that we assume from a company we acquire or in which we invest, including from that company's known and unknown obligations, intellectual property or other assets, terminated employees, current or former clients or other third parties. In addition, we may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring, investing in or partnering with a company, including potential exposure to regulatory sanctions or liabilities resulting from an acquisition target's previous activities, or from an acquisition's controls related to financial reporting, disclosure, and cyber and information security environment. If any of these circumstances occurs, they could result in unexpected regulatory or legal exposure, including litigation with new or existing clients, unfavorable accounting treatment, unexpected increases in taxes or other adverse effects on our relationships with clients and our business. In addition, we have a lesser degree of control over the business operations of the joint ventures and businesses in which we have made minority investments or in which we have acquired less than 100% of the equity. This lesser degree of control may expose us to additional reputational, financial, legal, compliance or operational risks. Litigation, indemnification claims and other unforeseen claims and liabilities may arise from the acquisition or operation of acquired businesses. For example, we may face litigation or other claims as a result of certain terms and conditions of the acquisition agreement, such as earnout payments or closing net asset adjustments. Alternatively, shareholder litigation may arise as a result of proposed acquisitions. If we are unable to complete the number and kind of investments for which we plan, or if we are inefficient or unsuccessful at integrating any acquired businesses into our operations, we may not be able to achieve our planned rates of growth or improve our market share, profitability or competitive position in specific markets or services.

We also periodically evaluate, and have engaged in, the disposition of assets and businesses. Divestitures could involve difficulties in the separation of operations, services, products and personnel, the diversion of management's attention, the disruption of our business and the potential loss of key employees. After reaching an agreement with a buyer for the disposition of a business, the transaction may be subject to the satisfaction of pre-closing conditions, including obtaining necessary regulatory and government approvals, which, if not satisfied or obtained, may prevent us from completing the transaction. Divestitures may also involve continued financial involvement in or liability with respect to the divested assets and businesses, such as indemnities or other financial obligations, in which the performance of the divested assets or businesses could impact our results of operations. Any divestiture we undertake could adversely affect our results of operations.

If we are unable to protect or enforce our intellectual property rights, or if our services or solutions infringe upon the intellectual property rights of others or we lose our ability to utilize the intellectual property of others, our business could be adversely affected.

Our success depends, in part, upon our ability to obtain intellectual property protection for our proprietary platforms, methodologies, processes, software and other solutions. Existing laws of the various countries in which we provide services or solutions may offer only limited intellectual property protection of our services or solutions, and the protection in some countries may be very limited. We rely upon a combination of confidentiality policies and procedures, nondisclosure and other contractual arrangements, and patent, trade secret, copyright and trademark laws to protect our intellectual property rights. These laws are subject to change at any time and could further limit our ability to obtain or maintain intellectual property protection. There is uncertainty concerning the scope of patent and other intellectual property protection for software and business methods, which are fields in which we rely on intellectual property laws to protect our rights. Even where we obtain intellectual property protection, our intellectual property rights may not prevent or deter competitors, former employees, or other third parties from reverse engineering our solutions or proprietary methodologies and processes or independently developing services or solutions similar to or duplicative of ours. Further, the steps we take in this regard might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties, and we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, our intellectual property rights. Enforcing our rights might also require considerable time, money and oversight, and we may not be successful in enforcing our rights.

In addition, we cannot be sure that our services and solutions, including, for example, our software solutions, or the solutions of others that we offer to our clients, do not infringe on the intellectual property rights of third parties (including competitors as well as non-practicing holders of intellectual property assets), and these third parties could claim that we or our clients are infringing upon their intellectual property rights. Furthermore, although we have established policies and procedures to respect the intellectual property rights of third parties and that prohibit the unauthorized use of intellectual property, we may not be aware if our employees have misappropriated and/or misused intellectual property, and their actions could result in claims of intellectual property misappropriation and/or infringement from third parties. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future. Any related proceedings could require us to expend significant resources over an extended period of time. In most of our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringements of the intellectual property rights of third parties. In some instances, the amount of these indemnities could be greater than the revenues we receive from the client. Any claims or litigation in this area could be time-consuming and costly, damage our reputation and/or require us to incur additional costs to obtain the right to continue to offer a service or solution to our clients. If we cannot secure this right at all or on reasonable terms, or we are unable to implement in a cost-effective manner alternative technology, our results of operations could be materially adversely affected. The risk of infringement claims against us may increase as we expand our industry software solutions and continue to develop and license our software to multiple clients. Any infringement action brought against us or our clients could be costly to defend or lead to an expensive settlement or judgment against us.

Further, we rely on third-party software in providing some of our services and solutions. If we lose our ability to continue using any such software for any reason, including because it is found to infringe the rights of others, we will need to obtain substitute software or seek alternative means of obtaining the technology necessary to continue to provide such services and solutions. Our inability to replace such software, or to replace such software in a timely or cost-effective manner, could materially adversely affect our results of operations.

Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, incur incremental compliance costs, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, our share price and our ability to obtain new business could be materially adversely affected.

Changes to accounting standards or in the estimates and assumptions we make in connection with the preparation of our consolidated financial statements could adversely affect our financial results.

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles. It is possible that changes in accounting standards could have a material adverse effect on our results of operations and financial position. The application of generally accepted accounting principles requires us to make estimates and assumptions about certain items and future events that affect our reported financial condition, and our accompanying disclosure with respect to, among other things, revenue recognition and income taxes. Our most critical accounting estimates are described in Management's Discussion and Analysis of Financial Condition and Results of Operations under "Critical Accounting Policies and Estimates." We base our estimates on historical experience, contractual commitments and various other assumptions that we believe to be reasonable under the circumstances and at the time they are made. These estimates and assumptions involve the use of judgment and are subject to significant uncertainties, some of which are beyond our control. If our estimates, or the assumptions underlying such estimates, are not correct, actual results may differ materially from our estimates, and we may need to, among other things, adjust revenues or accrue additional costs that could adversely affect our results of operations.

We might be unable to access additional capital on favorable terms or at all. If we raise equity capital, it may dilute our shareholders' ownership interest in us.

We might choose to raise additional funds through public or private debt or equity financings in order to:

- facilitate purchases, redemptions and exchanges of shares and pay dividends;
- acquire complementary businesses or technologies;

- take advantage of opportunities, including more rapid expansion;
- develop new services and solutions and respond to competitive pressures; and
- support general working capital purposes.

Any additional capital raised through the sale of equity would dilute shareholders' ownership percentage in us. Furthermore, any additional financing or refinancing we need might not be available on terms favorable to us, or at all.

We are incorporated in Ireland and Irish law differs from the laws in effect in the United States and might afford less protection to our shareholders. We may also be subject to criticism and negative publicity related to our incorporation in Ireland.

Irish law differs from the laws in effect in the United States and our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of the U.S. federal or state securities laws, or hear actions against us or those persons based on those laws.

As an Irish company, we are governed by the Companies Act. The Companies Act differs in some significant, and possibly material, respects from laws applicable to U.S. corporations and shareholders under various state corporation laws, including the provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Under Irish law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Irish companies do not generally have rights to take action against directors or officers of the company under Irish law, and may only do so in limited circumstances. Directors of an Irish company must, in exercising their powers and performing their duties, act with due care and skill, honestly and in good faith with a view to the best interests of the company. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests might conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of an Irish company is found to have breached his or her duties to that company, he or she could be held personally liable to the company in respect of that breach of duty.

Under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the company's authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders, or are otherwise limited by the terms of our authorizations, our ability to issue shares under our equity compensation plans and, if applicable, to facilitate funding acquisitions or otherwise raise capital could be adversely affected.

Some companies that conduct substantial business in the United States but that have a parent domiciled in certain other jurisdictions have been criticized as improperly avoiding U.S. taxes or creating an unfair competitive advantage over U.S. companies. Accenture never conducted business under a U.S. parent company and pays U.S. taxes on all of its U.S. operations. Nonetheless, we could be subject to criticism in connection with our incorporation in Ireland.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We have major offices in the world’s leading business centers, including Boston, Chicago, New York, San Francisco, Dublin, Frankfurt, London, Madrid, Milan, Paris, Rome, Bangalore, Beijing, Manila, Mumbai, Sao Paolo, Shanghai, Singapore, Sydney and Tokyo, among others. In total, we have offices and operations in more than 200 cities in 50 countries around the world. We do not own any material real property. Substantially all of our office space is leased under long-term leases with varying expiration dates. We believe that our facilities are adequate to meet our needs in the near future.

Item 3. Legal Proceedings

The information set forth under “Legal Contingencies” in Note 15 (Commitments and Contingencies) to our Consolidated Financial Statements under Part II, Item 8, “Financial Statements and Supplementary Data,” is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Accenture plc Class A ordinary shares are traded on the New York Stock Exchange under the symbol "ACN." The New York Stock Exchange is the principal United States market for these shares. As of October 8, 2020, there were 312 holders of record of Accenture plc Class A ordinary shares.

There is no trading market for Accenture plc Class X ordinary shares. As of October 8, 2020, there were 16 holders of record of Accenture plc Class X ordinary shares.

Dividends

For information about our dividend activity during fiscal 2020, see Note 14 (Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

On September 23, 2020, the Board of Directors of Accenture plc declared a quarterly cash dividend of $0.88 per share on our Class A ordinary shares for shareholders of record at the close of business on October 13, 2020 payable on November 13, 2020. For the remainder of fiscal 2021, we expect to declare additional quarterly dividends in December 2020 and March and June 2021, to be paid in February, May and August 2021, respectively, subject to the approval of the Board of Directors.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax ("DWT") (currently at the rate of 25%) from dividends paid to our shareholders. Shareholders resident in "relevant territories" (including countries that are European Union member states (other than Ireland), the United States and other countries with which Ireland has a tax treaty) may be exempted from Irish DWT. However, shareholders residing in other countries will generally be subject to Irish DWT.

Recent Sales of Unregistered Securities

None.

Purchases of Accenture plc Class A Ordinary Shares

The following table provides information relating to our purchases of Accenture plc Class A ordinary shares during the fourth quarter of fiscal 2020. For year-to-date information on all of our share purchases, redemptions and exchanges and further discussion of our share purchase activity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Share Purchases and Redemptions."

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
				(in millions of U.S. dollars)
June 1, 2020 — June 30, 2020	151,482	$ 211.25	126,699	$ 1,857
July 1, 2020 — July 31, 2020	1,336,948	220.44	1,301,112	1,563
August 1, 2020 — August 31, 2020	1,065,906	233.39	1,033,283	1,315
Total (4)	**2,554,336**	**$ 225.30**	**2,461,094**	

(1) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.

(2) Since August 2001, the Board of Directors of Accenture plc has authorized and periodically confirmed a publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares. During the fourth quarter of fiscal 2020, we purchased 2,461,094 Accenture plc Class A ordinary shares under this program for an aggregate price of $555 million. The open-market purchase program does not have an expiration date.

(3) As of August 31, 2020, our aggregate available authorization for share purchases and redemptions was $1,315 million, which management has the discretion to use for either our publicly announced open-market share purchase program or our other share purchase programs. Since August 2001 and as of August 31, 2020, the Board of Directors of Accenture plc has authorized an aggregate of $35.1 billion for share purchases and redemptions by Accenture plc and Accenture Canada Holdings Inc. On September 20, 2020, the Board of Directors of Accenture plc approved $5,000 million in additional share repurchase authority bringing Accenture's total outstanding authority to $6,315 million.

(4) During the fourth quarter of fiscal 2020, Accenture purchased 93,242 Accenture plc Class A ordinary shares in transactions unrelated to publicly announced share plans or programs. These transactions consisted of acquisitions of Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under our various employee equity share plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and our other share purchase programs.

Item 6. Selected Financial Data

The data for fiscal 2020, 2019 and 2018 and as of August 31, 2020 and 2019 are derived from the audited Consolidated Financial Statements and related Notes that are included elsewhere in this report. The data for fiscal 2017 and 2016 and as of August 31, 2018, 2017 and 2016 are derived from the audited Consolidated Financial Statements and related Notes that are not included in this report. The selected financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our Consolidated Financial Statements and related Notes included elsewhere in this report.

	Fiscal				
(in millions of U.S. dollars)	**2020 (1)**	**2019**	**2018 (2) (3)**	**2017 (2) (4)**	**2016 (2) (5)**
Income Statement Data					
Revenues	$ 44,327	$ 43,215	$ 40,993	$ 36,177	$ 34,254
Operating income	6,514	6,305	5,899	5,191	4,846
Net income	5,185	4,846	4,215	3,635	4,350
Net income attributable to Accenture plc	5,108	4,779	4,060	3,445	4,112
Earnings Per Class A Ordinary Share					
Basic	$ 8.03	$ 7.49	$ 6.46	$ 5.56	$ 6.58
Diluted	7.89	7.36	6.34	5.44	6.45
Dividends per ordinary share	3.20	2.92	2.66	2.42	2.20

(1) Includes the impact of $280 million, post-tax, gains on an investment recorded during fiscal 2020. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for Fiscal 2020 Compared to Fiscal 2019—Other Income (Expense), net.”

(2) Effective September 1, 2018, we adopted FASB ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and eliminated our net revenues presentation and FASB ASU No. 2017-07, Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. Prior period amounts have been revised to conform with the current period presentation.

(3) Includes the impact of a $258 million charge associated with tax law changes recorded during fiscal 2018.

(4) Includes the impact of a $312 million, post-tax, pension settlement charge recorded during fiscal 2017.

(5) Includes the impact of a $745 million, post-tax, gain on sale of businesses recorded during fiscal 2016.

(in millions of U.S. dollars)	**August 31, 2020**	**August 31, 2019**	**August 31, 2018**	**August 31, 2017**	**August 31, 2016**
Balance Sheet Data					
Cash and cash equivalents	$ 8,415	$ 6,127	$ 5,061	$ 4,127	$ 4,906
Total assets	37,079	29,790	24,449	22,690	20,609
Long-term debt, net of current portion	54	16	20	22	24
Accenture plc shareholders’ equity	17,001	14,409	10,365	8,949	7,555

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Annual Report on Form 10-K. This discussion and analysis also contains forward-looking statements and should also be read in conjunction with the disclosures and information contained in "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in this Annual Report on Form 10-K.

We use the terms "Accenture," "we," the "Company," "our" and "us" in this report to refer to Accenture plc and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to "fiscal 2020" means the 12-month period that ended on August 31, 2020. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

We use the term "in local currency" so that certain financial results may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Financial results "in local currency" are calculated by restating current period activity into U.S. dollars using the comparable prior-year period's foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar.

Change in Reportable Segments

Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. Prior to this change, our reportable segments were our five industry groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. For additional information, see our Form 8-K filed on January 13, 2020.

Overview

The COVID-19 pandemic has caused a significant loss of life, disrupted businesses and restricted travel worldwide, causing significant economic disruption and uncertainty. This disruption and uncertainty has had and continues to have a significant adverse impact on our business, operations and financial results. For fiscal 2020, our revenues grew 3% in U.S. dollars and 4% in local currency, a decrease compared to the revenue growth experienced in fiscal 2019. Revenues for the first half of fiscal 2020 grew 7% in U.S. dollars and 8% in local currency compared to the same period in fiscal 2019. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and during the second half of fiscal 2020, our revenues declined 1% in U.S. dollars and were flat in local currency compared to the same period in fiscal 2019. The pandemic impacted almost all aspects of our business and forced us to quickly adapt the way we operate. As described below, we took actions to shift the majority of our workforce to a remote working environment to ensure the continuity of our business, including the sales and delivery of services to our clients, and to respond to a rapidly changing demand environment from our clients.

As a result of the COVID-19 pandemic, we enabled approximately 95% of our global workforce to work from home and suspended substantially all business travel. We continue to develop and implement our comprehensive plan to return to our and our clients' offices where permissible, with our people's safety and the needs of our clients guiding how we manage our phased transition.

We experienced reduced demand for our services during the second half of fiscal 2020 as some clients reprioritized and delayed certain work as a result of the pandemic, particularly in the Travel, Retail, Energy, High Tech and Industrial industries and primarily for our consulting services. We also experienced increased demand in the Public Service, Software & Platforms and Life Sciences industries and from clients across all of our industry groups in connection with their digital transformations, the adoption of cloud technologies and security-related services. In this current market, the level of revenues we achieve is based on our ability to deliver market-leading services while deploying skilled teams of professionals effectively.

For further information on the impact to our results for fiscal 2020, please see “Summary of Results” below. For a discussion of risks related to the COVID-19 pandemic, see “Our results of operations have been significantly adversely affected and could in the future be materially adversely impacted by the COVID-19 pandemic.” under Item 1A, “Risk Factors.”

Summary of Results

Revenues for fiscal 2020 increased 3% in U.S. dollars and 4% in local currency compared to fiscal 2019. This included the impact of a decline in reimbursable travel costs, which reduced revenues approximately 1%. During fiscal 2020, revenue growth in local currency was strong in Growth Markets, solid in North America and flat in Europe. We experienced local currency revenue growth that was very strong in Health & Public Service, modest in Products, Communications, Media & Technology and Financial Services and flat in Resources. Revenue growth in local currency was strong in outsourcing and modest in consulting during fiscal 2020. The business environment remained competitive, and the changes in demand have led to increased pricing pressure, particularly for our consulting services. We use the term “pricing” to mean the contract profitability or margin on the work that we sell.

In our consulting business, revenues for fiscal 2020 were flat in U.S. dollars and increased 2% in local currency compared to fiscal 2019. This included the impact of a decline in reimbursable travel costs, which reduced consulting revenues approximately 2%. Consulting revenue growth in local currency in fiscal 2020 was led by strong growth in Growth Markets and modest growth in North America, partially offset by a modest decline in Europe. Our consulting revenue continues to be driven by digital-, cloud- and security-related services and assisting clients with the adoption of new technologies. In addition, clients continue to be focused on initiatives designed to deliver cost savings and operational efficiency, as well as projects to integrate their global operations and grow and transform their businesses.

In our outsourcing business, revenues for fiscal 2020 increased 6% in U.S. dollars and 7% in local currency compared to fiscal 2019. Outsourcing revenue growth in local currency in fiscal 2020 was led by strong growth across all geographic markets. We continue to experience growing demand to assist clients with the operation and maintenance of digital-related services and cloud enablement. In addition, clients continue to be focused on transforming their operations to improve effectiveness and cost efficiency.

As we are a global company, our revenues are denominated in multiple currencies and may be significantly affected by currency exchange rate fluctuations. The majority of our revenues are denominated in currencies other than the U.S. dollar, including the Euro, Japanese yen, and U.K. pound. There continues to be volatility in foreign currency exchange rates. Unfavorable fluctuations in foreign currency exchange rates have had and could have in the future a material effect on our financial results. If the U.S. dollar weakens against other currencies, resulting in favorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be higher. If the U.S. dollar strengthens against other currencies, resulting in unfavorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be lower. The U.S. dollar strengthened against various currencies during fiscal 2020, resulting in unfavorable currency translation and U.S. dollar revenue growth that was approximately 1% lower than our revenue growth in local currency for the year. Assuming that exchange rates stay within recent ranges, we estimate that our fiscal 2021 revenue growth in U.S. dollars will be approximately 2% higher than our revenue growth in local currency.

The primary categories of operating expenses include Cost of services, Sales and marketing and General and administrative costs. Cost of services is primarily driven by the cost of client-service personnel, which consists mainly of compensation, subcontractor and other personnel costs, and non-payroll costs on outsourcing contracts. Cost of services includes a variety of activities such as: contract delivery; recruiting and training; software development; and integration of acquisitions. Sales and marketing costs are driven primarily by: compensation costs for business development activities; marketing- and advertising-related activities; and certain acquisition-related costs. General and administrative costs primarily include costs for non-client-facing personnel, information systems, office space and certain acquisition-related costs.

Utilization for fiscal 2020 was 90%, down from 91% in fiscal 2019. We hire to meet current and projected future demand. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services and solutions, given that compensation costs are the most significant portion of our operating expenses. Our headcount, the majority of which serve our clients, increased to approximately 506,000 as of August 31, 2020, compared to approximately 492,000 as of August 31, 2019. The year-over-year increase in our headcount reflects an overall increase in demand for our services and solutions, as well as headcount added in connection with acquisitions. Attrition, excluding involuntary terminations, for fiscal 2020 was 12%, down from 17% in fiscal 2019. We evaluate voluntary attrition, adjust levels of new hiring and use involuntary terminations as means to keep our supply of skills and resources in balance with changes in client demand. In addition, we adjust compensation in certain skill sets and geographies in order to attract and retain appropriate numbers of qualified employees. For the majority of our personnel, compensation increases become effective December 1st of each fiscal year. We strive to adjust pricing and/or the mix of resources to reduce the impact of compensation increases on our margin. Our ability to grow our revenues and maintain or increase our margin could be adversely affected if we are unable to: keep our supply of skills and resources in balance with changes in the types or amounts of services and solutions clients are demanding; recover increases in compensation; deploy our employees globally on a timely basis; manage attrition; and/or effectively assimilate and utilize new employees.

Gross margin (Revenues less Cost of services as a percentage of Revenues) for fiscal 2020 was 31.5%, compared with 30.8% for fiscal 2019. The increase in gross margin for fiscal 2020 was due to lower non-payroll costs, primarily for travel, partially offset by an increase in labor costs as a percentage of revenues compared to fiscal 2019.

Sales and marketing and General and administrative costs as a percentage of revenues were 16.8% for fiscal 2020, compared with 16.2% for fiscal 2019. For fiscal 2020 compared to fiscal 2019, Sales and marketing costs as a percentage of revenues increased 10 basis points and General and administrative costs as a percentage of revenues increased 50 basis points, primarily due to higher technology and facilities costs.

Operating margin (Operating income as a percentage of revenues) for fiscal 2020 was 14.7%, compared with 14.6% for fiscal 2019.

During fiscal 2020, we recorded gains of $332 million and $52 million in tax expense related to our investment in Duck Creek Technologies. For additional information, see Note 1 (Summary of Significant Accounting Policies) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

The effective tax rate for fiscal 2020 was 23.5%, compared with 22.5% for fiscal 2019. Absent the $332 million gains on an investment and related $52 million in tax expense, our effective tax rate for fiscal 2020 would have been 23.9%.

Diluted earnings per share were $7.89 for fiscal 2020, compared with $7.36 for fiscal 2019. The $280 million gains on an investment, net of taxes, increased diluted earnings per share by $0.43 in fiscal 2020. Excluding the impact of these gains, diluted earnings per share would have been $7.46 for fiscal 2020.

We have presented our effective tax rate and diluted earnings per share excluding the impact of gains related to an investment in fiscal 2020, as we believe doing so facilitates understanding as to the impact of this item and our performance in comparison to the prior period.

Our operating income and diluted earnings per share are affected by currency exchange rate fluctuations on revenues and costs. Most of our costs are incurred in the same currency as the related revenues. Where practical, we seek to manage foreign currency exposure for costs not incurred in the same currency as the related revenues, such as the costs associated with our global delivery model, by using currency protection provisions in our customer contracts and through our hedging programs. For more information on our hedging programs, see Note 9 (Financial Instruments) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Bookings

New bookings for fiscal 2020 were $49.6 billion, with consulting bookings of $25.8 billion and outsourcing bookings of $23.7 billion, compared to $45.5 billion in fiscal 2019, with consulting bookings of $24.7 billion and outsourcing bookings of $20.8 billion.

We provide information regarding our new bookings, which include new contracts, including those acquired through acquisitions, as well as renewals, extensions and changes to existing contracts, because we believe doing so provides useful trend information regarding changes in the volume of our new business over time. New bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large outsourcing contracts. The types of services and solutions clients are demanding and the pace and level of their spending may impact the conversion of new bookings to revenues. For example, outsourcing bookings, which are typically for multi-year contracts, generally convert to revenue over a longer period of time compared to consulting bookings.

Information regarding our new bookings is not comparable to, nor should it be substituted for, an analysis of our revenues over time. New bookings involve estimates and judgments. There are no third-party standards or requirements governing the calculation of bookings. We do not update our new bookings for material subsequent terminations or reductions related to bookings originally recorded in prior fiscal years. New bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations.

The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Only the non-cancelable portion of these contracts is included in the performance obligations disclosed in Note 2 (Revenues) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data." Accordingly, a significant portion of what we consider contract bookings is not included in our remaining performance obligations.

Critical Accounting Policies and Estimates

The preparation of our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses. We continually evaluate our estimates, judgments and assumptions based on available information and experience. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates. Certain of our accounting policies require higher degrees of judgment than others in their application. These include certain aspects of accounting for revenue recognition and income taxes.

Revenue Recognition

Determining the method and amount of revenue to recognize requires us to make judgments and estimates. Specifically, complex arrangements with nonstandard terms and conditions may require contract interpretation to determine the appropriate accounting, including whether promised goods and services specified in an arrangement are distinct performance obligations and should be accounted for separately. Other judgments include determining whether performance obligations are satisfied over-time or at a point-in-time and the selection of the method to measure progress towards completion.

We measure progress towards completion for technology integration consulting services using costs incurred to date relative to total estimated costs at completion. Revenues, including estimated fees, are recorded proportionally as costs are incurred. The amount of revenue recognized for these contracts in a period is dependent on our ability to estimate total contract costs. We continually evaluate our estimates of total contract costs based on available information and experience.

Additionally, the nature of our contracts gives rise to several types of variable consideration, including incentive fees. Many contracts include incentives or penalties related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. We conduct reviews prior to signing such contracts to evaluate whether these incentives are reasonably achievable. Our estimates are monitored over the lives of our contracts and are based on an assessment of our anticipated performance, historical experience and other information available at the time.

For additional information, see Note 2 (Revenues) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Income Taxes

On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act (the “Tax Act”), which significantly changed U.S. tax law. The Tax Act lowered the U.S. statutory federal income tax rate from 35% to 21%, effective January 1, 2018, resulting in a blended U.S. statutory federal income tax rate of 25.7% for our fiscal year ended August 31, 2018 and a U.S. statutory federal income tax rate of 21.0% for our fiscal year ended August 31, 2019. The Tax Act’s “base erosion and anti-abuse tax” provision, and regulations issued thereunder, adversely impact our effective tax rate by limiting our ability to deduct certain expenses.

Determining the consolidated provision for income tax expense, income tax liabilities and deferred tax assets and liabilities involves judgment. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. As a global company, we calculate and provide for income taxes in each of the tax jurisdictions in which we operate. This involves estimating current tax exposures in each jurisdiction as well as making judgments regarding the recoverability of deferred tax assets. Tax exposures can involve complex issues and may require an extended period to resolve. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjust the valuation allowances accordingly. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors. Changes in the geographic mix or estimated level of annual income before taxes can affect the overall effective tax rate.

We apply an estimated annual effective tax rate to our quarterly operating results to determine the interim provision for income tax expense. A change in judgment that impacts the measurement of a tax position taken in a prior year is recognized as a discrete item in the interim period in which the change occurs. In the event there is a significant unusual or infrequent item recognized in our quarterly operating results, the tax attributable to that item is recorded in the interim period in which it occurs. We release stranded tax effects from Accumulated other comprehensive loss using the specific identification approach for our defined benefit plans and the portfolio approach for other items.

No taxes have been provided on undistributed foreign earnings that are planned to be indefinitely reinvested. If future events, including material changes in estimates of cash, working capital and long-term investment requirements, necessitate that these earnings be distributed, an additional provision for taxes may apply, which could materially affect our future effective tax rate. We currently do not foresee any event that would require us to distribute these indefinitely reinvested earnings. For additional information, see Note 11 (Income Taxes) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

As a matter of course, we are regularly audited by various taxing authorities, and sometimes these audits result in proposed assessments where the ultimate resolution may result in us owing additional taxes. We establish tax liabilities or reduce tax assets when, despite our belief that our tax return positions are appropriate and supportable under local tax law, we believe we may not succeed in realizing the tax benefit of certain positions if challenged. In evaluating a tax position, we determine whether it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Our estimate of the ultimate tax liability contains assumptions based on past experiences, judgments about potential actions by taxing jurisdictions as well as judgments about the likely outcome of issues that have been raised by taxing jurisdictions. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. We evaluate tax positions each quarter and adjust the related tax liabilities or assets in light of changing facts and circumstances, such as the progress of a tax audit or the expiration of a statute of limitations. We believe the estimates and assumptions used to support our evaluation of tax positions are reasonable. However, final determinations of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different from estimates reflected in assets and liabilities and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income, or cash flows in the period in which that determination is made. We believe our tax positions comply with applicable tax law and that we have adequately accounted for these positions.

Revenues by Segment/Geographic Market

Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. Prior to this change, our reportable segments were our five industry groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. See Note 7 (Goodwill and Intangible Assets) and Note 16 (Segment Reporting) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data” for further details regarding the change in our reportable segments.

In addition to reporting revenues by geographic markets, we also report revenues by two types of work: consulting and outsourcing, which represent the services sold by our geographic markets. Consulting revenues, which include strategy, management and technology consulting and technology integration consulting, reflect a finite, distinct project or set of projects with a defined outcome and typically a defined set of specific deliverables. Outsourcing revenues typically reflect ongoing, repeatable services or capabilities provided to transition, run and/or manage operations of client systems or business functions.

From time to time, our geographic markets work together to sell and implement certain contracts. The resulting revenues and costs from these contracts may be apportioned among the participating geographic markets. Generally, operating expenses for each geographic market have similar characteristics and are subject to the same factors, pressures and challenges. However, the economic environment and its effects on the industries served by our geographic markets affect revenues and operating expenses within our geographic markets to differing degrees. The mix between consulting and outsourcing is not uniform among our geographic markets. Local currency fluctuations also tend to affect our geographic markets differently, depending on the geographic concentrations and locations of their businesses.

While we provide discussion about our results of operations below, we cannot measure how much of our revenue growth in a particular period is attributable to changes in price or volume. Management does not track standard measures of unit or rate volume. Instead, our measures of volume and price are extremely complex, as each of our services contracts is unique, reflecting a customized mix of specific services that does not fit into standard comparability measurements. Revenue for our services is a function of the nature of each service to be provided, the skills required and the outcome sought, as well as estimated cost, risk, contract terms and other factors.

Results of Operations for Fiscal 2020 Compared to Fiscal 2019

Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. Prior to this change, our reportable segments were our five operating groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources, which we now refer to as our industry groups.

Revenues by geographic market, industry group and type of work are as follows:

(in millions of U.S. dollars)	Fiscal 2020	Fiscal 2019 (1)	Percent Increase (Decrease) U.S. Dollars	Percent Increase Local Currency	Percent of Total Revenues for Fiscal 2020	Percent of Total Revenues for Fiscal 2019 (1)
GEOGRAPHIC MARKETS						
North America	$ 20,982	$ 19,986	5 %	5 %	47 %	46 %
Europe	14,402	14,696	(2)	—	32	34
Growth Markets	8,943	8,533	5	8	20	20
TOTAL REVENUES	**$ 44,327**	**$ 43,215**	**3 %**	**4 %**	**100 %**	**100 %**
INDUSTRY GROUPS						
Communications, Media & Technology	$ 8,883	$ 8,757	1 %	3 %	20 %	20 %
Financial Services	8,518	8,494	—	2	19	20
Health & Public Service	8,023	7,161	12	13	18	17
Products	12,272	12,005	2	3	28	28
Resources	6,612	6,772	(2)	—	15	16
Other	19	26	n/m	n/m	—	—
TOTAL REVENUES	**$ 44,327**	**$ 43,215**	**3 %**	**4 %**	**100 %**	**100 %**
TYPE OF WORK						
Consulting	$ 24,227	$ 24,177	— %	2 %	55 %	56 %
Outsourcing	20,100	19,038	6	7	45	44
TOTAL REVENUES	**$ 44,327**	**$ 43,215**	**3 %**	**4 %**	**100 %**	**100 %**

n/m = not meaningful

Amounts in table may not total due to rounding

(1) Effective September 1, 2019 we revised the reporting of our geographic markets for the movement of one country from Growth Markets to Europe. Prior period amounts have been reclassified to conform with the current period presentation.

Revenues

Revenues were impacted by a reduction of approximately 1% from a decline in revenues from reimbursable travel costs in fiscal 2020 across all markets. The following revenues commentary discusses local currency revenue changes for fiscal 2020 compared to fiscal 2019:

Geographic Markets

- North America revenues increased 5% in local currency, led by growth in Public Service, Life Sciences, Software & Platforms, Health and Banking & Capital Markets. These increases were partially offset by declines in Chemicals & Natural Resources and High Tech. Revenue growth was driven by the United States.
- Europe revenues were flat in local currency, led by growth in Life Sciences, Software & Platforms, Chemicals & Natural Resources and Health. These increases were partially offset by declines in Banking & Capital Markets, Consumer Goods, Retail & Travel Services and High Tech. Revenues were led by growth in Italy and Germany, partially offset by declines in the United Kingdom, Spain and France.
- Growth Markets revenues increased 8% in local currency, led by growth in Software & Platforms, Banking & Capital Markets, Public Service, Chemicals & Natural Resources, Industrial and Life Sciences. Revenue growth was driven by Japan, as well as Brazil.

Operating Expenses

Operating expenses for fiscal 2020 increased $903 million, or 2%, over fiscal 2019, and decreased as a percentage of revenues to 85.3% from 85.4% during this period.

Operating expenses by category are as follows:

(in millions of U.S. dollars)	Fiscal 2020		Fiscal 2019		Increase (Decrease)
Operating Expenses	**$ 37,813**	**85.3 %**	**$ 36,910**	**85.4 %**	**$ 903**
Cost of services	30,351	68.5 %	29,900	69.2 %	451
Sales and marketing	4,626	10.4 %	4,447	10.3 %	178
General and administrative costs	2,837	6.4 %	2,562	5.9 %	274

Amounts in table may not total due to rounding.

Cost of Services

Cost of services for fiscal 2020 increased $451 million, or 2%, over fiscal 2019, and decreased as a percentage of revenues to 68.5% from 69.2% during this period. Gross margin for fiscal 2020 increased to 31.5% from 30.8% in fiscal 2019. The increase in gross margin for fiscal 2020 was primarily due to lower non-payroll costs, primarily for travel, partially offset by an increase in labor costs as a percentage of revenues compared to fiscal 2019.

Sales and Marketing

Sales and marketing expense for fiscal 2020 increased $178 million, or 4%, over fiscal 2019, and increased as a percentage of revenues to 10.4% from 10.3% during this period.

General and Administrative Costs

General and administrative costs for fiscal 2020 increased $274 million, or 11%, over fiscal 2019, and increased as a percentage of revenues to 6.4% from 5.9% during this period. The increase as a percentage of revenues was primarily due to higher technology and facilities costs compared to fiscal 2019.

Operating Income and Operating Margin

Operating income for fiscal 2020 increased $209 million, or 3%, over fiscal 2019. Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. Prior to this change, our reportable segments were our five industry groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources.

Operating income and operating margin for each of the geographic markets are as follows:

	Fiscal 2020		Fiscal 2019		
(in millions of U.S. dollars)	Operating Income	Operating Margin	Operating Income	Operating Margin	Increase (Decrease)
North America	$ 3,170	15 %	$ 3,107	16 %	$ 62
Europe	1,799	12 %	2,013	14	(214)
Growth Markets	1,545	17 %	1,184	14	360
TOTAL	**$ 6,514**	**14.7 %**	**$ 6,305**	**14.6 %**	**$ 209**

Amounts in table may not total due to rounding.

We estimate that the aggregate percentage impact of foreign currency exchange rates on our operating income during fiscal 2020 was similar to that disclosed for revenue for each geographic market. The reduction in travel costs during fiscal 2020 had a favorable impact on operating income. The commentary below provides insight into other factors affecting geographic market performance and operating income for fiscal 2020 compared with fiscal 2019:

- North America operating income increased primarily due to revenue growth, partially offset by lower outsourcing contract profitability and higher sales and marketing costs as a percentage of revenues.
- Europe operating income decreased due to lower consulting contract profitability and higher sales and marketing costs as a percentage of revenues.
- Growth Markets operating income increased primarily due to revenue growth and higher contract profitability.

Other Income (Expense), net

Other income (expense), net primarily consists of foreign currency gains and losses, non-operating components of pension expense, as well as gains and losses associated with our investments. During fiscal 2020, other income (expense) increased $342 million over fiscal 2019, primarily due to gains of $332 million related to our investment in Duck Creek Technologies. For additional information, see Note 1 (Summary of Significant Accounting Policies) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Income Tax Expense

The effective tax rate for fiscal 2020 was 23.5%, compared with 22.5% for fiscal 2019. Absent the $332 million gains on an investment and related $52 million in tax expense, our effective tax rate for fiscal 2020 would have been 23.9%. The higher effective tax rate for fiscal 2020 was primarily due to lower benefits from final determinations of prior year taxes and the phased-in effects of U.S. tax reform, partially offset by higher tax benefits from share-based payments. For additional information, see Note 11 (Income Taxes) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests reflects the income earned or expense incurred attributable to the equity interest that some current and former members of Accenture Leadership and their permitted transferees have in our Accenture Canada Holdings Inc. subsidiary. See “Business—Organizational Structure.” Noncontrolling interests also includes amounts primarily attributable to noncontrolling shareholders in our Avanade Inc. subsidiary. Net income attributable to Accenture plc represents the income attributable to the shareholders of Accenture plc.

Earnings Per Share

Diluted earnings per share were $7.89 for fiscal 2020, compared with $7.36 for fiscal 2019. The $280 million gains on an investment, net of taxes, increased diluted earnings per share by $0.43 in fiscal 2020. Excluding the impact of these gains, diluted earnings per share would have been $7.46 for fiscal 2020. For information regarding our earnings per share calculations, see Note 3 (Earnings Per Share) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

The increase in diluted earnings per share is due to the following factors:

Earnings Per Share		**Fiscal 2020**
FY19 As Reported	**$**	**7.36**
Gains on an investment, net of tax		0.43
Revenue and operating results		0.24
Lower share count		0.03
Net Income attributable to non-controlling interest		(0.01)
Non-operating income		(0.02)
Higher effective tax rate		(0.14)
FY20 As Reported	**$**	**7.89**

Results of Operations for Fiscal 2019 Compared to Fiscal 2018

Our Annual Report on Form 10-K for the fiscal year ended August 31, 2019 includes a discussion and analysis of our financial condition and results of operations for the year ended August 31, 2018 in Item 7 of Part II, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity available under various credit facilities. We could raise additional funds through other public or private debt or equity financings. We may use our available or additional funds to, among other things:

- facilitate purchases, redemptions and exchanges of shares and pay dividends;
- acquire complementary businesses or technologies;
- take advantage of opportunities, including more rapid expansion; or
- develop new services and solutions.

As of August 31, 2020, Cash and cash equivalents were $8.4 billion, compared with $6.1 billion as of August 31, 2019.

Cash flows from operating, investing and financing activities, as reflected in our Consolidated Cash Flows Statements, are summarized in the following table:

	Fiscal		
(in millions of U.S. dollars)	**2020**	**2019**	**Change**
Net cash provided by (used in):			
Operating activities	$ 8,215	$ 6,627	$ 1,588
Investing activities	(1,895)	(1,756)	(139)
Financing activities	(4,049)	(3,767)	(282)
Effect of exchange rate changes on cash and cash equivalents	17	(39)	56
Net increase (decrease) in cash and cash equivalents	**$ 2,288**	**$ 1,065**	**$ 1,223**

Operating activities: The $1,588 million increase in operating cash flows was due to higher net income and changes in operating assets and liabilities, including higher collections on net client balances (receivables from clients, contract assets and deferred revenues).

Investing activities: The $139 million increase in cash used was due to higher spending on business acquisitions, partially offset by increased proceeds from investments. For additional information, see Note 6 (Business Combinations) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Financing activities: The $282 million increase in cash used was primarily due to an increase in the net purchases of shares as well as an increase in cash dividends paid, partially offset by an increase in net proceeds from share issuances. For additional information, see Note 14 (Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

We believe that our current and longer-term working capital, investments and other general corporate funding requirements will be satisfied for the next twelve months and thereafter through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

Substantially all of our cash is held in jurisdictions where there are no regulatory restrictions or material tax effects on the free flow of funds. In addition, domestic cash inflows for our Irish parent, principally dividend distributions from lower-tier subsidiaries, have been sufficient to meet our historic cash requirements, and we expect this to continue into the future.

Borrowing Facilities

See Note 10 (Borrowings and Indebtedness) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Share Purchases and Redemptions

We intend to continue to use a significant portion of cash generated from operations for share repurchases during fiscal 2021. The number of shares ultimately repurchased under our open-market share purchase program may vary depending on numerous factors, including, without limitation, share price and other market conditions, our ongoing capital allocation planning, the levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic and/or business conditions, and board and management discretion. Additionally, as these factors may change over the course of the year, the amount of share repurchase activity during any particular period cannot be predicted and may fluctuate from time to time. Share repurchases may be made from time to time through open-market purchases, in respect of purchases and redemptions of Accenture Canada Holdings Inc. exchangeable shares, through the use of Rule 10b5-1 plans and/or by other means. The repurchase program may be accelerated, suspended, delayed or discontinued at any time, without notice. For additional information, see Note 14 (Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Subsequent Events

See Note 14 (Shareholders' Equity) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Obligations and Commitments

As of August 31, 2020, we had the following obligations and commitments to make future payments under contracts, contractual obligations and commercial commitments:

Contractual Cash Obligations (1) (in millions of U.S. dollars)	Payments due by period: Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt and related interest	$ 75	$ 8	$ 17	$ 8	$ 43
Operating leases	3,949	771	1,202	828	1,149
Retirement obligations (2)	91	10	20	19	42
Purchase obligations and other commitments (3)	348	203	100	40	5
Total	**$ 4,463**	**$ 992**	**$ 1,339**	**$ 895**	**$ 1,239**

Amounts in table may not total due to rounding.

(1) The liability related to unrecognized tax benefits has been excluded from the contractual obligations table because a reasonable estimate of the timing and amount of cash outflows from future tax settlements cannot be determined. For additional information, see Note 11 (Income Taxes) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

(2) Amounts represent projected payments under certain unfunded retirement plans for former pre-incorporation partners. Given these plans are unfunded, we pay these benefits directly. These plans were eliminated for active partners after May 15, 2001.

(3) Other commitments include, among other things, information technology, software support and maintenance obligations, as well as other obligations in the ordinary course of business that we cannot cancel or where we would be required to pay a termination fee in the event of cancellation. Amounts shown do not include recourse that we may have to recover termination fees or penalties from clients.

Off-Balance Sheet Arrangements

In the normal course of business and in conjunction with some client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters. To date, we have not been required to make any significant payment under any of these arrangements. For further discussion of these transactions, see Note 15 (Commitments and Contingencies) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

New Accounting Pronouncements

See Note 1 (Summary of Significant Accounting Policies) to our Consolidated Financial Statements under Item 8, "Financial Statements and Supplementary Data."

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

All of our market risk sensitive instruments were entered into for purposes other than trading.

Foreign Currency Risk

We are exposed to foreign currency risk in the ordinary course of business. We hedge material cash flow exposures when feasible using forward contracts. These instruments are subject to fluctuations in foreign currency exchange rates and credit risk. Credit risk is managed through careful selection and ongoing evaluation of the financial institutions utilized as counterparties.

Certain of these hedge positions are undesignated hedges of balance sheet exposures such as intercompany loans and typically have maturities of less than one year. These hedges—primarily U.S. dollar/Euro, U.S. dollar/Japanese yen, U.S. dollar/Indian rupee, U.S. dollar/Swiss franc, U.S. dollar/Australian dollar, U.S. dollar/U.K. pound, U.S. dollar/Philippine peso and U.S. dollar/Singapore dollar—are intended to offset remeasurement of the underlying assets and liabilities. Changes in the fair value of these derivatives are recorded in Other income (expense), net in the Consolidated Income Statements. Additionally, we have hedge positions that are designated cash flow hedges of certain intercompany charges relating to our global delivery model. These hedges—U.S. dollar/Indian rupee, U.S. dollar/Philippine peso, U.K. pound/Indian rupee, Euro/Indian rupee, Australian dollar/Indian rupee and Japanese yen/Chinese yuan, which typically have maturities not exceeding three years—are intended to partially offset the impact of foreign currency movements on future costs relating to our global delivery resources. For additional information, see Note 9 (Financial Instruments) to our Consolidated Financial Statements under Item 8, “Financial Statements and Supplementary Data.”

For designated cash flow hedges, gains and losses currently recorded in Accumulated other comprehensive loss are expected to be reclassified into earnings at the time when certain anticipated intercompany charges are accrued as Cost of services. As of August 31, 2020, it was anticipated that approximately $62 million of net gains, net of tax, currently recorded in Accumulated other comprehensive loss will be reclassified into Cost of services within the next 12 months.

We use sensitivity analysis to determine the effects that market foreign currency exchange rate fluctuations may have on the fair value of our hedge portfolio. The sensitivity of the hedge portfolio is computed based on the market value of future cash flows as affected by changes in exchange rates. This sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the offsetting gain or loss on the underlying exposure. A 10% change in the levels of foreign currency exchange rates against the U.S. dollar (or other base currency of the hedge if not a U.S. dollar hedge) with all other variables held constant would have resulted in a change in the fair value of our hedge instruments of approximately $592 million and $509 million as of August 31, 2020 and 2019, respectively.

Interest Rate Risk

The interest rate risk associated with our borrowing and investing activities as of August 31, 2020 is not material in relation to our consolidated financial position, results of operations or cash flows. While we may do so in the future, we have not used derivative financial instruments to alter the interest rate characteristics of our investment holdings or debt instruments.

Equity Investment Risk

Our non-marketable and marketable equity securities are subject to a wide variety of market-related risks that could substantially reduce or increase the fair value of our investments.

Our non-marketable equity securities are investments in privately held companies which are often in a start-up or development stage, which is inherently risky. The technologies or products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of a substantial part of our investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies. We have minimal exposure on our long-term investments in privately held companies as these investments were not material in relation to our consolidated financial position, results of operations or cash flows as of August 31, 2020.

We record our marketable equity securities not accounted for under the equity method at fair value based on readily determinable market values.

The carrying values of our investments accounted for under the equity method generally do not fluctuate based on market price changes, however these investments could be impaired if the carrying value exceeds the fair value.

Item 8. Financial Statements and Supplementary Data

See the Index to Consolidated Financial Statements and financial statements commencing on page F-1, which are incorporated herein by reference.

Item 9. Changes In and Disagreements With Accountants On Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the principal executive officer and the principal financial officer of Accenture plc have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

ii. provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our Board of Directors; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of the end of the fiscal year covered by this Annual Report on Form 10-K.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K and, as part of their audit, has issued its attestation report, included herein, on the effectiveness of our internal control over financial reporting. See “Report of Independent Registered Public Accounting Firm” on page F-2.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fourth quarter of fiscal 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

There have been no material changes to the procedures by which security holders may recommend nominees to our Board of Directors from those described in the proxy statement for our 2020 Annual General Meeting of Shareholders filed with the SEC on December 10, 2019.

Information about our executive officers is contained in the discussion entitled “Information about our Executive Officers” in Part I of this Form 10-K. The remaining information called for by Item 10 will be included in the sections captioned “Appointment of Directors,” “Corporate Governance” and “Beneficial Ownership” included in the definitive proxy statement relating to the 2021 Annual General Meeting of Shareholders of Accenture plc to be held on February 3, 2021 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2020 fiscal year covered by this Form 10-K.

Item 11. Executive Compensation

The information called for by Item 11 will be included in the sections captioned “Executive Compensation” and “Director Compensation” included in the definitive proxy statement relating to the 2021 Annual General Meeting of Shareholders of Accenture plc to be held on February 3, 2021 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2020 fiscal year covered by this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of August 31, 2020, certain information related to our compensation plans under which Accenture plc Class A ordinary shares may be issued.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (3)	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in 1st Column)
Equity compensation plans approved by shareholders:				
2001 Share Incentive Plan	50,340	(1)	$ —	—
Amended and Restated 2010 Share Incentive Plan	18,243,498	(2)	—	25,216,854
Amended and Restated 2010 Employee Share Purchase Plan	—		N/A	25,043,778
Equity compensation plans not approved by shareholders	—		N/A	—
Total	**18,293,838**			**50,260,632**

(1) Consists of 50,340 restricted share units.

(2) Consists of 18,243,498 restricted share units, with performance-based awards assuming maximum performance.

(3) Restricted share units have no exercise price.

The remaining information called for by Item 12 will be included in the section captioned “Beneficial Ownership” included in the definitive proxy statement relating to the 2021 Annual General Meeting of Shareholders of Accenture plc to be held on February 3, 2021 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2020 fiscal year covered by this Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by Item 13 will be included in the section captioned “Corporate Governance” included in the definitive proxy statement relating to the 2021 Annual General Meeting of Shareholders of Accenture plc to be held on February 3, 2021 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2020 fiscal year covered by this Form 10-K.

Item 14. Principal Accountant Fees And Services

The information called for by Item 14 will be included in the section captioned “Audit Matters” included in the definitive proxy statement relating to the 2021 Annual General Meeting of Shareholders of Accenture plc to be held on February 3, 2021 and is incorporated herein by reference. Accenture plc will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of our 2020 fiscal year covered by this Form 10-K.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) List of documents filed as part of this report:

1. Financial Statements as of August 31, 2020 and August 31, 2019 and for the three years ended August 31, 2020—Included in Part II of this Form 10-K:

    Consolidated Balance Sheets

    Consolidated Income Statements

    Consolidated Statements of Comprehensive Income

    Consolidated Shareholders' Equity Statements

    Consolidated Cash Flows Statements

    Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

    None

3. Exhibit Index:

Exhibit Number	Exhibit
3.1	Amended and Restated Memorandum and Articles of Association of Accenture plc (incorporated by reference to Exhibit 3.1 to Accenture plc's 8-K filed on February 7, 2018)
3.2	Certificate of Incorporation of Accenture plc (incorporated by reference to Exhibit 3.2 to Accenture plc's 8-K12B filed on September 1, 2009 (the "8-K12B"))
4.1	Description of Accenture plc's Securities (incorporated by reference to Exhibit 4.1 to Accenture plc's 10-K filed on August 31, 2019)
10.1	Form of Voting Agreement, dated as of April 18, 2001, among Accenture Ltd and the covered persons party thereto as amended and restated as of February 3, 2005 (incorporated by reference to Exhibit 9.1 to the Accenture Ltd February 28, 2005 10-Q (File No. 001-16565))
10.2	Assumption Agreement of the Amended and Restated Voting Agreement, dated September 1, 2009 (incorporated by reference to Exhibit 10.4 to the 8-K12B)
10.3*	Form of Non-Competition Agreement, dated as of April 18, 2001, among Accenture Ltd and certain employees (incorporated by reference to Exhibit 10.2 to the Accenture Ltd Registration Statement on Form S-1 (File No. 333-59194) filed on April 19, 2001)
10.4	Assumption and General Amendment Agreement between Accenture plc and Accenture Ltd, dated September 1, 2009 (incorporated by reference to Exhibit 10.1 to the 8-K12B)
10.5*	2001 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the Accenture Ltd Registration Statement on Form S-1/A (File No. 333-59194) filed on July 12, 2001)
10.6*	Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.1 to Accenture plc's 8-K filed on January 30, 2020)
10.7*	Amended and Restated 2010 Employee Share Purchase Plan (incorporated by reference to Exhibit 10.2 to Accenture plc's 8-K filed on February 3, 2016)
10.8	Form of Support Agreement, dated as of May 23, 2001, between Accenture Ltd and Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.9 to the Accenture Ltd Registration Statement on Form S-1/A (the "July 2, 2001 Form S-1/A"))
10.9	First Supplemental Agreement to Support Agreement among Accenture plc, Accenture Ltd and Accenture Canada Holdings Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.2 to the 8-K12B)
10.10*	Form of Employment Agreement of executive officers in the United States (incorporated by reference to Exhibit 10.3 to the February 28, 2013 10-Q)

10.11*	Form of Employment Agreement of executive officers in the United Kingdom (incorporated by reference to Exhibit 10.16 to the August 31, 2013 10-K)
10.12*	Form of Employment Agreement of executive officers in Singapore (incorporated by reference to Exhibit 10.17 to the August 31, 2015 10-K)
10.13	Form of Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.11 to the July 2, 2001 Form S-1/A)
10.14	Articles of Amendment to Articles of Association of Accenture Canada Holdings Inc. (incorporated by reference to Exhibit 10.21 to the August 31, 2013 10-K)
10.15	Form of Exchange Trust Agreement by and between Accenture Ltd and Accenture Canada Holdings Inc. and CIBC Mellon Trust Company, made as of May 23, 2001 (incorporated by reference to Exhibit 10.12 to the July 2, 2001 Form S-1/A)
10.16	First Supplemental Agreement to Exchange Trust Agreement among Accenture plc, Accenture Ltd, Accenture Canada Holdings Inc. and Accenture Inc., dated September 1, 2009 (incorporated by reference to Exhibit 10.3 to the 8-K12B)
10.17*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 28, 2019 10-Q)
10.18*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.2 to the February 29, 2020 10-Q)
10.19*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 28, 2018 10-Q)
10.20*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 28, 2019 10-Q)
10.21*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.3 to the February 29, 2020 10-Q)
10.22*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 28, 2019 10-Q)
10.23*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the February 29, 2020 10-Q)
10.24*	Form of CEO Discretionary Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.6 to the February 28, 2018 10-Q)
10.25*	Form of CEO Discretionary Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 28, 2019 10-Q)
10.26*	Form of CEO Discretionary Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the February 29, 2020 10-Q)
10.27*	Form of Next Generation Leadership Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (incorporated by reference to Exhibit 10.6 to the February 29, 2020 10-Q)
10.28*	Accenture LLP Leadership Separation Benefits Plan (filed herewith)
10.29*	Description of Global Annual Bonus Plan (incorporated by reference to Exhibit 10.31 to the August 31, 2017 10-K)
10.30*	Form of Indemnification Agreement, between Accenture Inc. and the indemnitee party thereto (incorporated by reference to Exhibit 10.28 to the August 31, 2018 10-K)
21.1	Subsidiaries of the Registrant (filed herewith)
23.1	Consent of KPMG LLP (filed herewith)
23.2	Consent of KPMG LLP related to the Accenture plc 2010 Employee Share Purchase Plan (filed herewith)
24.1	Power of Attorney (included on the signature page hereto)
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
99.1	Amended and Restated Accenture plc 2010 Employee Share Purchase Plan Financial Statements (filed herewith)

101	The following financial information from Accenture plc's Annual Report on Form 10-K for the fiscal year ended August 31, 2020, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of August 31, 2020 and August 31, 2019, (ii) Consolidated Income Statements for the years ended August 31, 2020, 2019 and 2018, (iii) Consolidated Statements of Comprehensive Income for the years ended August 31, 2020, 2019 and 2018, (iv) Consolidated Shareholders' Equity Statements for the years ended August 31, 2020, 2019 and 2018, (v) Consolidated Cash Flows Statements for the years ended August 31, 2020, 2019 and 2018, and (vi) the Notes to Consolidated Financial Statements
104	The cover page from Accenture plc's Annual Report on Form 10-K for the year ended August 31, 2020, formatted in Inline XBRL (included as Exhibit 101)

(*) Indicates management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf on October 22, 2020 by the undersigned, thereunto duly authorized.

ACCENTURE PLC

By: /s/ JULIE SWEET

Name: Julie Sweet
Title: Chief Executive Officer

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Julie Sweet, KC McClure and Joel Unruch, and each of them, as his or her true and lawful attorneys-in-fact and agents, with power to act with or without the others and with full power of substitution and resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents and each of them may deem necessary or desirable to enable the registrant to comply with the U.S. Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission thereunder in connection with the registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 2020 (the "Annual Report"), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of the registrant and the name of the undersigned, individually and in his or her capacity as a director or officer of the registrant, to the Annual Report as filed with the U.S. Securities and Exchange Commission, to any and all amendments thereto, and to any and all instruments or documents filed as part thereof or in connection therewith; and each of the undersigned hereby ratifies and confirms all that said attorneys and agents and each of them shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 22, 2020 by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title
/s/ JULIE SWEET **Julie Sweet**	Chief Executive Officer and Director (principal executive officer)
/s/ KC MCCLURE **KC McClure**	Chief Financial Officer (principal financial officer)
/s/ RICHARD P. CLARK **Richard P. Clark**	Chief Accounting Officer (principal accounting officer)
/s/ DAVID P. ROWLAND **David P. Rowland**	Executive Chairman of the Board and Director
/s/ GILLES C. PÉLISSON **Gilles C. Pélisson**	Lead Director
/s/ JAIME ARDILA **Jaime Ardila**	Director

/s/ HERBERT HAINER **Herbert Hainer**	Director
/s/ NANCY MCKINSTRY **Nancy McKinstry**	Director
/s/ PAULA A. PRICE **Paula A. Price**	Director
/s/ VENKATA S.M. RENDUCHINTALA **Venkata S.M. Renduchintala**	Director
/s/ ARUN SARIN **Arun Sarin**	Director
/s/ FRANK K. TANG **Frank K. Tang**	Director
/s/ TRACEY T. TRAVIS **Tracey T. Travis**	Director

Accenture Plc

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Accenture plc:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Accenture plc (and subsidiaries) (the Company) as of August 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2020, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of August 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended August 31, 2020, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2020 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for leases effective September 1, 2019 due to the adoption of Accounting Standard Update (ASU) No. 2016-02, Leases, and related updates, which established Accounting Standard Codification Topic 842, *Leases*.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting* appearing under Item 9A. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Estimated costs to complete certain technology integration consulting services contracts

As discussed in Notes 1 and 2 to the consolidated financial statements, revenues from contracts for technology integration consulting services where the Company designs, builds, and implements new or enhanced system applications and related processes for its clients are recognized over time since control of the system is transferred continuously to the client. Generally, revenue is recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying the Company's performance obligations, which typically occurs over time periods ranging from six months to two years.

We identified the evaluation of estimated costs to complete certain technology integration consulting services contracts as a critical audit matter. Subjective auditor judgment was required to evaluate the estimate of costs to complete the contracts.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process for estimating costs to complete technology integration consulting services contracts, including controls over the estimate of costs to complete the contracts. We tested the estimated costs to complete for certain technology integration consulting services contracts by evaluating:

- the scope of the work and timing of delivery for consistency with the underlying contractual terms;
- the estimated costs to complete in relation to progress toward satisfying the Company's performance obligations, based on internal and customer-facing information;
- changes to estimated costs, if any, including the amount and timing of the change based on internal information or contractual changes; and
- actual costs incurred subsequent to the balance sheet date to assess if they were consistent with the estimate for that time period.

We evaluated the Company's ability to estimate costs by comparing estimates developed at contract inception to actual costs ultimately incurred to satisfy the performance obligation.

Unrecognized tax benefits

As discussed in Note 11 to the consolidated financial statements, the Company has $1,239 million of unrecognized tax benefits as of August 31, 2020. As discussed in Note 1 to the consolidated financial statements, the Company recognizes tax positions when it believes such positions are more likely than not of being sustained if challenged. Recognized tax positions are measured at the largest amount of benefit greater than 50 percent likely of being realized. The Company uses estimates and assumptions in determining the amount of unrecognized tax benefits.

We identified the evaluation of the Company's unrecognized tax benefits related to transfer pricing and certain other intercompany transactions as a critical audit matter. Complex auditor judgment was required in evaluating the Company's interpretation of tax law and its analysis of the recognition and measurement of its tax positions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's unrecognized tax benefits process, including controls over transfer pricing and certain other intercompany transactions. We involved tax and transfer pricing professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company’s interpretation of tax laws and income tax consequences of intercompany transactions, including internal restructurings and intra-entity transfers of assets;
- assessing transfer pricing studies for compliance with applicable laws and regulations;
- analyzing the Company’s tax positions, including the methodology over the measurement of unrecognized tax benefits related to transfer pricing;
- evaluating the Company’s determination of unrecognized tax benefits, including the associated effect in other jurisdictions; and
- inspecting settlements with applicable taxing authorities.

In addition, we evaluated the Company’s ability to estimate its unrecognized tax benefits by comparing historical unrecognized tax benefits to actual results upon the conclusion of examinations by applicable taxing authorities.

/s/ KPMG LLP

We have served as the Company’s auditor since 2002.

Chicago, Illinois

October 22, 2020

(In thousands of U.S. dollars, except share and per share amounts)

Consolidated Balance Sheets
August 31, 2020 and 2019

	August 31, 2020	August 31, 2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,415,330	$ 6,126,853
Short-term investments	94,309	3,313
Receivables and contract assets	7,846,892	8,095,071
Other current assets	1,393,225	1,225,364
Total current assets	**17,749,756**	**15,450,601**
NON-CURRENT ASSETS:		
Contract assets	43,257	71,002
Investments	324,514	240,313
Property and equipment, net	1,545,568	1,391,166
Lease assets	3,183,346	—
Goodwill	7,709,820	6,205,550
Deferred contract costs	723,168	681,492
Deferred tax assets	4,153,146	4,349,464
Other non-current assets	1,646,018	1,400,292
Total non-current assets	**19,328,837**	**14,339,279**
TOTAL ASSETS	**$ 37,078,593**	**$ 29,789,880**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and bank borrowings	$ 7,820	$ 6,411
Accounts payable	1,349,874	1,646,641
Deferred revenues	3,636,741	3,188,835
Accrued payroll and related benefits	5,083,950	4,890,542
Income taxes payable	453,542	378,017
Lease liabilities	756,057	—
Accrued consumption taxes	662,409	446,699
Other accrued liabilities	712,197	504,751
Total current liabilities	**12,662,590**	**11,061,896**
NON-CURRENT LIABILITIES:		
Long-term debt	54,052	16,247
Deferred revenues	690,931	565,224
Retirement obligation	1,859,444	1,765,914
Deferred tax liabilities	179,703	133,232
Income taxes payable	930,695	892,688
Lease liabilities	2,667,584	—
Other non-current liabilities	534,421	526,988
Total non-current liabilities	**6,916,830**	**3,900,293**
SHAREHOLDERS' EQUITY:		
Ordinary shares, par value 1.00 euros per share, 40,000 shares authorized and issued as of August 31, 2020 and August 31, 2019	57	57
Class A ordinary shares, par value $0.0000225 per share, 20,000,000,000 shares authorized, 658,548,895 and 654,739,267 shares issued as of August 31, 2020 and August 31, 2019, respectively	15	15
Class X ordinary shares, par value $0.0000225 per share, 1,000,000,000 shares authorized, 527,509 and 609,404 shares issued and outstanding as of August 31, 2020 and August 31, 2019, respectively	—	—
Restricted share units	1,585,302	1,411,903
Additional paid-in capital	7,167,227	5,804,448
Treasury shares, at cost: Ordinary, 40,000 shares as of August 31, 2020 and August 31, 2019; Class A ordinary, 24,383,369 and 18,964,863 shares as of August 31, 2020 and August 31, 2019, respectively	(2,565,761)	(1,388,376)
Retained earnings	12,375,533	10,421,538
Accumulated other comprehensive loss	(1,561,837)	(1,840,577)
Total Accenture plc shareholders' equity	**17,000,536**	**14,409,008**
Noncontrolling interests	498,637	418,683
Total shareholders' equity	**17,499,173**	**14,827,691**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 37,078,593**	**$ 29,789,880**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars, except share and per share amounts)

Consolidated Income Statements
For the Years Ended August 31, 2020, 2019 and 2018

	2020	2019	2018
REVENUES:			
Revenues	$ 44,327,039	$ 43,215,013	$ 40,992,534
OPERATING EXPENSES:			
Cost of services	30,350,881	29,900,325	28,499,170
Sales and marketing	4,625,929	4,447,456	4,196,201
General and administrative costs	2,836,585	2,562,158	2,398,384
Total operating expenses	37,813,395	36,909,939	35,093,755
OPERATING INCOME	**6,513,644**	**6,305,074**	**5,898,779**
Interest income	69,331	87,508	56,337
Interest expense	(33,071)	(22,963)	(19,539)
Other income (expense), net	224,427	(117,822)	(127,484)
INCOME BEFORE INCOME TAXES	**6,774,331**	**6,251,797**	**5,808,093**
Income tax expense	1,589,018	1,405,556	1,593,499
NET INCOME	**5,185,313**	**4,846,241**	**4,214,594**
Net income attributable to noncontrolling interests in Accenture Holdings plc and Accenture Canada Holdings Inc.	(6,325)	(6,694)	(95,063)
Net income attributable to noncontrolling interests – other	(71,149)	(60,435)	(59,624)
NET INCOME ATTRIBUTABLE TO ACCENTURE PLC	**$ 5,107,839**	**$ 4,779,112**	**$ 4,059,907**
Weighted average Class A ordinary shares:			
Basic	636,299,913	638,098,125	628,451,742
Diluted	647,797,003	650,204,873	655,296,150
Earnings per Class A ordinary share:			
Basic	$ 8.03	$ 7.49	$ 6.46
Diluted	$ 7.89	$ 7.36	$ 6.34
Cash dividends per share	$ 3.20	$ 2.92	$ 2.66

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars)

Consolidated Statements Of Comprehensive Income
For the Years Ended August 31, 2020, 2019 and 2018

	2020	2019	2018
NET INCOME	$ 5,185,313	$ 4,846,241	$ 4,214,594
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:			
Foreign currency translation	197,696	(132,707)	(305,225)
Defined benefit plans	57,100	(253,039)	21,335
Cash flow hedges	24,721	123,003	(198,645)
Investments	(777)	(1,663)	1,148
OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO ACCENTURE PLC	**278,740**	**(264,406)**	**(481,387)**
Other comprehensive income (loss) attributable to noncontrolling interests	8,243	(6,749)	(2,233)
COMPREHENSIVE INCOME	**$ 5,472,296**	**$ 4,575,086**	**$ 3,730,974**
COMPREHENSIVE INCOME ATTRIBUTABLE TO ACCENTURE PLC	$ 5,386,579	$ 4,514,706	$ 3,578,520
Comprehensive income attributable to noncontrolling interests	85,717	60,380	152,454
COMPREHENSIVE INCOME	**$ 5,472,296**	**$ 4,575,086**	**$ 3,730,974**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars and share amounts)

Consolidated Shareholders’ Equity Statements
For the Years Ended August 31, 2020, 2019 and 2018

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares				Treasury Shares						
	$	No. Shares	$	No. Shares	$	No. Shares	Restricted Share Units	Additional Paid-in Capital	$	No. Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders’ Equity	Noncontrolling Interests	Total Shareholders’ Equity
Balance as of August 31, 2017	$ 57	40	$ 14	638,966	$ —	20,531	$ 1,095,026	$ 3,516,399	$ (1,649,090)	(23,449)	$ 7,081,855	$ (1,094,784)	$ 8,949,477	$ 760,723	$ 9,710,200
Net income											4,059,907		4,059,907	154,687	4,214,594
Other comprehensive income (loss)												(481,387)	(481,387)	(2,233)	(483,620)
Purchases of Class A ordinary shares								49,766	(2,554,084)	(16,706)			(2,504,318)	(49,766)	(2,554,084)
Cancellation of treasury shares				(11,621)				(206,782)	1,582,067	11,621	(1,375,285)		—		—
Share-based compensation expense							913,801	63,107					976,908		976,908
Purchases/redemptions of Accenture Holdings plc ordinary shares, Accenture Canada Holdings Inc. exchangeable shares and Class X ordinary shares						(821)		(80,169)					(80,169)	(4,841)	(85,010)
Issuances of Class A ordinary shares:															
Employee share programs				10,077			(829,085)	1,132,024	504,159	4,201	(68,656)		738,442	14,704	753,146
Upon redemption of Accenture Holdings plc ordinary shares			1	25,906		(19,054)		408,652					408,653	(408,653)	—
Dividends							54,881				(1,725,953)		(1,671,072)	(37,652)	(1,708,724)
Other, net								(12,233)			(19,455)		(31,688)	(67,134)	(98,822)
Balance as of August 31, 2018	$ 57	40	$ 15	663,328	$ —	656	$ 1,234,623	$ 4,870,764	$ (2,116,948)	(24,333)	$ 7,952,413	$ (1,576,171)	$ 10,364,753	$ 359,835	$ 10,724,588

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars and share amounts)

Consolidated Shareholders' Equity Statements — (continued)
For the Years Ended August 31, 2020, 2019 and 2018

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares				Treasury Shares						
	$	No. Shares	$	No. Shares	$	No. Shares	Restricted Share Units	Additional Paid-in Capital	$	No. Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
Cumulative effect adjustment											2,134,818		2,134,818	3,158	2,137,976
Net income											4,779,112		4,779,112	67,129	4,846,241
Other comprehensive income (loss)												(264,406)	(264,406)	(6,749)	(271,155)
Purchases of Class A shares								3,302	(2,669,336)	(16,431)			(2,666,034)	(3,302)	(2,669,336)
Cancellation of treasury shares				(17,599)				(326,092)	2,745,321	17,599	(2,419,229)		—		—
Share-based compensation expense							1,023,794	69,459					1,093,253		1,093,253
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(47)		(21,768)					(21,768)	(10)	(21,778)
Issuances of Class A shares for employee share programs				9,010			(903,526)	1,219,600	652,587	4,160	(121,250)		847,411	1,034	848,445
Dividends							57,012				(1,918,737)		(1,861,725)	(2,628)	(1,864,353)
Other, net								(10,817)			14,411		3,594	216	3,810
Balance as of August 31, 2019	$ 57	40	$ 15	654,739	$ —	609	$ 1,411,903	$ 5,804,448	$ (1,388,376)	(19,005)	$ 10,421,538	$ (1,840,577)	$ 14,409,008	$ 418,683	$ 14,827,691

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars and share amounts)

Consolidated Shareholders’ Equity Statements — (continued)
For the Years Ended August 31, 2020, 2019 and 2018

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares				Treasury Shares						
	$	No. Shares	$	No. Shares	$	No. Shares	Restricted Share Units	Additional Paid-in Capital	$	No. Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders’ Equity	Noncontrolling Interests	Total Shareholders’ Equity
Net income											5,107,839		5,107,839	77,474	5,185,313
Other comprehensive income (loss)												278,740	278,740	8,243	286,983
Purchases of Class A shares								3,116	(2,894,253)	(14,730)			(2,891,137)	(3,116)	(2,894,253)
Cancellation of treasury shares				(5,526)				(108,670)	1,056,145	5,526	(947,475)		—		—
Share-based compensation expense							1,118,284	79,522					1,197,806		1,197,806
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(81)		(21,594)					(21,594)		(21,594)
Issuances of Class A shares for employee share programs				9,336			(1,022,144)	1,409,627	660,723	3,786	(93,912)		954,294	1,014	955,308
Dividends							77,259				(2,112,457)		(2,035,198)	(2,535)	(2,037,733)
Other, net								778					778	(1,126)	(348)
Balance as of August 31, 2020	$ 57	40	$ 15	658,549	$ —	528	$ 1,585,302	$ 7,167,227	$ (2,565,761)	(24,423)	$ 12,375,533	$ (1,561,837)	$ 17,000,536	$ 498,637	$ 17,499,173

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(In thousands of U.S. dollars)

Consolidated Cash Flows Statements
For the Years Ended August 31, 2020, 2019 and 2018

	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 5,185,313	$ 4,846,241	$ 4,214,594
Adjustments to reconcile Net income to Net cash provided by (used in) operating activities—			
Depreciation, amortization and other	1,773,124	892,760	926,776
Share-based compensation expense	1,197,806	1,093,253	976,908
Deferred tax expense (benefit)	170,951	(96,360)	94,000
Other, net	(243,867)	(87,522)	7,609
Change in assets and liabilities, net of acquisitions—			
Receivables and contract assets, current and non-current	721,500	(526,297)	(710,804)
Other current and non-current assets	(503,482)	(489,817)	(510,102)
Accounts payable	(359,682)	177,186	(167,971)
Deferred revenues, current and non-current	236,207	258,067	176,853
Accrued payroll and related benefits	(7,845)	386,930	646,416
Income taxes payable, current and non-current	55,198	(162,916)	183,933
Other current and non-current liabilities	(10,071)	335,428	188,479
Net cash provided by (used in) operating activities	**8,215,152**	**6,626,953**	**6,026,691**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(599,132)	(599,009)	(619,187)
Purchases of businesses and investments, net of cash acquired	(1,531,599)	(1,193,071)	(657,546)
Proceeds from sales of businesses and investments	230,393	27,951	20,197
Other investing, net	5,819	8,553	6,932
Net cash provided by (used in) investing activities	**(1,894,519)**	**(1,755,576)**	**(1,249,604)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of shares	955,308	848,445	753,146
Purchases of shares	(2,915,847)	(2,691,114)	(2,639,094)
Proceeds from (repayments of) long-term debt, net	(6,719)	(4,772)	(4,195)
Cash dividends paid	(2,037,733)	(1,864,353)	(1,708,724)
Other, net	(44,101)	(55,377)	(110,161)
Net cash provided by (used in) financing activities	**(4,049,092)**	**(3,767,171)**	**(3,709,028)**
Effect of exchange rate changes on cash and cash equivalents	16,936	(38,713)	(133,559)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,288,477**	**1,065,493**	**934,500**
CASH AND CASH EQUIVALENTS, beginning of period	6,126,853	5,061,360	4,126,860
CASH AND CASH EQUIVALENTS, end of period	**$ 8,415,330**	**$ 6,126,853**	**$ 5,061,360**
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	$ 28,493	$ 22,624	$ 19,673
Income taxes paid, net	$ 1,360,030	$ 1,587,273	$ 1,373,244

The accompanying Notes are an integral part of these Consolidated Financial Statements.

1. Summary of Significant Accounting Policies

Description of Business

Accenture plc is a leading global professional services company, providing a broad range of services in strategy and consulting, interactive, technology and operations. We serve clients in three geographic markets: North America, Europe and Growth Markets (Asia Pacific, Latin America, Africa and the Middle East). Our geographic markets bring together capabilities from across the organization, with digital skills and industry and functional expertise throughout, to deliver tangible value to our clients.

Basis of Presentation

The Consolidated Financial Statements include the accounts of Accenture plc, an Irish company, and our controlled subsidiary companies. Accenture plc is an Irish public limited company, which operates its business through its subsidiaries. Prior to March 13, 2018, Accenture plc’s only business was to hold ordinary and deferred shares in, and to act as the controlling shareholder of, its subsidiary, Accenture Holdings plc, an Irish public limited company. We operated our business through Accenture Holdings plc and subsidiaries of Accenture Holdings plc. Accenture plc controlled Accenture Holdings plc’s management and operations and consolidated Accenture Holdings plc’s results in our Consolidated Financial Statements.

On March 13, 2018, Accenture Holdings plc merged with and into Accenture plc, with Accenture plc as the surviving entity. As a result, all of the assets and liabilities of Accenture Holdings plc were acquired by Accenture plc, and Accenture Holdings plc ceased to exist. In connection with this internal merger, shareholders of Accenture Holdings plc (other than Accenture entities that held shares of Accenture Holdings plc), who primarily consisted of current and former members of Accenture Leadership and their permitted transferees, received one Class A ordinary share of Accenture plc for each share of Accenture Holdings plc that they owned, and Accenture plc redeemed all Class X ordinary shares of Accenture plc owned by such shareholders.

The shares of Accenture Holdings plc (for applicable periods) and Accenture Canada Holdings Inc. held by persons other than us are treated as a noncontrolling interest in the Consolidated Financial Statements. The noncontrolling interest percentage was less than 1% as of August 31, 2020 and 2019, respectively.

All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to “fiscal 2020” means the 12-month period that ended on August 31, 2020. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

The preparation of the Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management’s best knowledge of current events and actions that we may undertake in the future, actual results may be different from those estimates.

Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. Prior to this change, our reportable segments were our five industry groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. See Note 7 (Goodwill and Intangible Assets) and Note 16 (Segment Reporting) to these Consolidated Financial Statements for further details regarding the change in our reportable segments.

Revenue Recognition

We account for revenue in accordance with FASB ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which we adopted on September 1, 2018 using the modified retrospective method.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Topic 606. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract’s transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which we forecast our expected costs of satisfying a performance obligation and then add an appropriate margin for that distinct good or service based on margins for similar services sold on a standalone basis. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations. Contract modifications are routine in the performance of our contracts. Contracts are often modified to account for changes in the contract specifications, requirements or duration. If a contract modification results in the addition of performance obligations priced at a standalone selling price or if the post-modification services are distinct from the services provided prior to the modification, the modification is accounted for separately. If the modified services are not distinct, they are accounted for as part of the existing contract.

Our revenues are derived from contracts for outsourcing services, technology integration consulting services and non-technology integration consulting services. These contracts have different terms based on the scope, performance obligations and complexity of the engagement, which frequently require us to make judgments and estimates in recognizing revenues. We have many types of contracts, including time-and-materials contracts, fixed-price contracts, fee-per-transaction contracts and contracts with multiple fee types.

The nature of our contracts gives rise to several types of variable consideration, including incentive fees. Many contracts include incentives or penalties related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. These variable amounts generally are awarded or refunded upon achievement of or failure to achieve certain performance metrics, milestones or cost targets and can be based upon client discretion. We include these variable fees in the estimated transaction price when there is a basis to reasonably estimate the amount of the fee and it is not probable a significant reversal of revenue will occur. These estimates reflect the expected value of the variable fee and are based on an assessment of our anticipated performance, historical experience and other information available at the time.

Our performance obligations are satisfied over time as work progresses or at a point in time. The majority of our revenues are recognized over time based on the extent of progress towards satisfying our performance obligations. The selection of the method to measure progress towards completion requires judgment and is based on the contract and the nature of the services to be provided.

Outsourcing Contracts

Our outsourcing contracts typically span several years. Revenues are generally recognized on outsourcing contracts over time because our clients benefit from the services as they are performed. Outsourcing contracts require us to provide a series of distinct services each period over the contract term. Revenues from unit-priced contracts are recognized as transactions are processed. When contractual billings represent an amount that corresponds directly with the value provided to the client (e.g., time-and-materials contracts), revenues are recognized as amounts become billable in accordance with contract terms.

Technology Integration Consulting Services

Revenues from contracts for technology integration consulting services where we design/redesign, build and implement new or enhanced systems and related processes for our clients are recognized over time as control of the system is transferred continuously to the client. Contracts for technology integration consulting services generally span six months to two years. Generally, revenue, including estimated fees, is recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the client.

Non-Technology Integration Consulting Services

Our contracts for non-technology integration consulting services are typically less than a year in duration. Revenues are generally recognized over time as our clients benefit from the services as they are performed, or the contract, for which the related services lack an alternative use, includes termination provisions enabling payment for performance completed to date. When contractual billings represent an amount that corresponds directly with the value provided to the client (e.g. time-and-materials contracts), revenues are recognized as amounts become billable in accordance with contract terms. Revenues from fixed-price contracts are generally recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the client. For non-technology integration consulting contracts which do not qualify to recognize revenue over time, we recognize revenues at a point in time when the client obtains control of the promised good or service.

Contract Estimates

Estimates of total contract revenues and costs are continuously monitored over the lives of our contracts, and recorded revenues and cost estimates are subject to revision as the contract progresses. If at any time the estimate of contract profitability indicates an anticipated loss on a technology integration consulting contract, we recognize the loss in the quarter it first becomes probable and reasonably estimable.

Contract Balances

The timing of revenue recognition, billings and cash collections results in Receivables, Contract assets, and Deferred revenues (Contract liabilities) on our Consolidated Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. Our receivables are rights to consideration that are conditional only upon the passage of time as compared to our contract assets, which are rights to consideration conditional upon additional factors. When we bill or receive payments from our clients before revenue is recognized, we record Contract liabilities. Contract assets and liabilities are reported on our Consolidated Balance Sheet on a contract-by-contract basis at the end of each reporting period.

For some outsourcing contracts, we receive payments for transition or set-up activities, which are deferred and recognized as revenue as the services are provided. These advance payments are typically not a significant financing component because they are used to meet working capital demands in the early stages of a contract and to protect us from the other party failing to complete its obligations under the contract. We elected the practical expedient to report revenues net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Employee Share-Based Compensation Arrangements

Share-based compensation expense is recognized over the requisite service period for awards of equity instruments to employees based on the grant date fair value of those awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Income Taxes

We calculate and provide for income taxes in each of the tax jurisdictions in which we operate. Deferred tax assets and liabilities, measured using enacted tax rates, are recognized for the future tax consequences of temporary differences between the tax and financial statement bases of assets and liabilities. A valuation allowance reduces the deferred tax assets to the amount that is more likely than not to be realized. We establish liabilities or reduce assets when we believe tax positions are not more likely than not of being sustained if challenged. Recognized tax positions are measured at the largest amount of benefit greater than 50 percent likely of being realized. Each fiscal quarter, we evaluate tax positions and adjust the related tax assets and liabilities in light of changing facts and circumstances. We release stranded tax effects from Accumulated other comprehensive loss using the specific identification approach for our defined benefit plans and the portfolio approach for other items.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Translation of Non-U.S. Currency Amounts

Assets and liabilities of non-U.S. subsidiaries whose functional currency is not the U.S. dollar are translated into U.S. dollars at fiscal year-end exchange rates. Revenue and expense items are translated at average foreign currency exchange rates prevailing during the fiscal year. Translation adjustments are included in Accumulated other comprehensive loss. Gains and losses arising from intercompany foreign currency transactions that are of a long-term investment nature are reported in the same manner as translation adjustments.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and liquid investments with original maturities of three months or less, including certificates of deposit and time deposits. As a result of certain subsidiaries' cash management systems, checks issued but not presented to the banks for payment may create negative book cash balances. Such negative balances are classified as Current portion of long term debt and bank borrowings.

Allowances for Client Receivables

We record our client receivables at their face amounts less allowances. On a periodic basis, we evaluate our receivables and establish allowances based on historical experience and other currently available information. As of August 31, 2020 and 2019, total allowances recorded for client receivables were $40,277 and $45,538, respectively. The allowance reflects our best estimate of collectibility risks on outstanding receivables. In limited circumstances, we agree to extend financing to certain clients. The terms vary by contract, but generally payment for services is contractually linked to the achievement of specified performance milestones.

Concentrations of Credit Risk

Our financial instruments, consisting primarily of cash and cash equivalents, foreign currency exchange rate instruments and client receivables, are exposed to concentrations of credit risk. We place our cash and cash equivalents and foreign exchange instruments with highly-rated financial institutions, limit the amount of credit exposure with any one financial institution and conduct ongoing evaluations of the credit worthiness of the financial institutions with which we do business. Client receivables are dispersed across many different industries and countries; therefore, concentrations of credit risk are limited.

Investments

All available-for-sale securities and liquid investments with an original maturity greater than three months but less than one year are considered to be Short-term investments. Non-current investments consist of equity securities in publicly-traded and privately-held companies and are accounted for using either the equity or fair value measurement alternative method of accounting (for investments without readily determinable fair values). Investments are periodically assessed for other-than-temporary impairment. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its estimated fair value.

Our non-current investments are as follows:

	August 31, 2020	August 31, 2019
Equity method investments	$ 240,446	$ 108,342
Investments without readily determinable fair values	84,068	131,971
Total non-current investments	**$ 324,514**	**$ 240,313**

For investments in which we can exercise significant influence but do not control, we use the equity method of accounting. Equity method investments are initially recorded at cost and our proportionate share of gains and losses of the investee are included as a component of other income (expense), net. Our equity method investments consist primarily of an investment in Duck Creek Technologies. As of August 31, 2020, the carrying amount of our investment was $230,219 and the estimated fair value of our approximately 22% ownership was $956,308.

For equity securities without a readily determinable fair value, we use the fair value measurement alternative and measure the securities at cost less impairment, if any, plus or minus observable price changes in orderly transactions for an identical or similar investment of the same issuer.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation of property and equipment is computed on a straight-line basis over the following estimated useful lives:

Computers, related equipment and software	2 to 7 years
Furniture and fixtures	5 to 10 years
Leasehold improvements	Lesser of lease term or 15 years

Goodwill

Goodwill represents the excess of the purchase price of an acquired entity over the fair value of net assets acquired. We review the recoverability of goodwill by reportable operating segment annually, or more frequently when indicators of impairment exist. Based on the results of our annual impairment analysis, we determined that no impairment existed as of August 31, 2020 or 2019, as each reportable segment's estimated fair value substantially exceeded its carrying value.

Long-Lived Assets

Long-lived assets, including deferred contract costs and identifiable intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. Recoverability of long-lived assets or groups of assets is assessed based on a comparison of the carrying amount to the estimated future net cash flows. If estimated future undiscounted net cash flows are less than the carrying amount, the asset is considered impaired and a loss is recorded equal to the amount required to reduce the carrying amount to fair value.

Intangible assets with finite lives are generally amortized using the straight-line method over their estimated economic useful lives, ranging from one to sixteen years.

Operating Expenses

Selected components of operating expenses are as follows:

	Fiscal		
	2020	2019	2018
Research and development costs	$ 870,611	$ 799,734	$ 790,779
Advertising costs (1)	57,658	85,521	78,464
Provision for (release of) doubtful accounts (2)	147	974	(1,060)

(1) Advertising costs are expensed as incurred.

(2) For additional information, see "Allowances for Client Receivables."

Recently Adopted Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-02 and related updates ("Topic 842")

On September 1, 2019, we adopted FASB ASU No. 2016-02, Leases, and related updates ("Topic 842") using the effective date method. Prior period amounts were not adjusted. The primary impact of adoption is the requirement for lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by both operating and finance leases. Enhanced quantitative and qualitative disclosures about leasing arrangements are also required. We elected the package of practical expedients which does not require reassessment of prior conclusions related to identifying leases, lease classification or initial direct costs. We also elected the practical expedient to combine lease and non-lease components, accounting for the combined components as a single lease component, for our office real estate and automobile leases. The standard did not have a material impact on our Consolidated Income Statement.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The impact of adopting Topic 842 on our Consolidated Balance Sheets is as follows:

Balance Sheet	Balance as of August 31, 2019	Adjustments due to ASU 2016-02 (Topic 842)	Balance as of September 1, 2019
CURRENT ASSETS			
Other current assets	$ 1,225,364	$ (38,666)	$ 1,186,698
NON-CURRENT ASSETS			
Lease assets	—	3,169,608	3,169,608
Other non-current assets	1,400,292	(10,333)	1,389,959
CURRENT LIABILITIES			
Lease liabilities	—	699,399	699,399
Other accrued liabilities	951,450	(703)	950,747
NON-CURRENT LIABILITIES			
Lease liabilities	—	2,666,344	2,666,344
Other non-current liabilities	526,988	(244,431)	282,557

See Note 8 (Leases) to these Consolidated Financial Statements for further details.

FASB ASU No. 2018-15 (“Subtopic 350-40”)

On September 1, 2019, we prospectively adopted FASB ASU No. 2018-15, Intangibles - Goodwill and Other - Internal-Use Software: Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract. ASU 2018-15 clarifies and aligns the accounting and capitalization of implementation costs in cloud computing arrangements that are service arrangements with the accounting for implementation costs incurred to develop or obtain internal-use software under ASC No. 350-40. Implementation costs that are currently capitalized in software licensing arrangements (e.g. costs to configure the software) will be capitalized in cloud computing arrangements, and costs expensed in software license arrangements (e.g. data conversion, training, and business process re-engineering) will be expensed in cloud computing arrangements. The adoption did not have a material impact on our Consolidated Financial Statements.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

2. Revenues

Disaggregation of Revenue

See Note 16 (Segment Reporting) to these Consolidated Financial Statements for our disaggregated revenues.

Remaining Performance Obligations

We had remaining performance obligations of approximately $20 billion as of each of August 31, 2020 and 2019, respectively. Our remaining performance obligations represent the amount of transaction price for which work has not been performed and revenue has not been recognized. The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Only the non-cancelable portion of these contracts is included in our performance obligations. Additionally, our performance obligations only include variable consideration if we assess it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved. Based on the terms of our contracts, a significant portion of what we consider contract bookings is not included in our remaining performance obligations. We expect to recognize approximately 67% of our remaining performance obligations as of August 31, 2020 as revenue in fiscal 2021, an additional 15% in fiscal 2022, and the balance thereafter.

Contract Estimates

Adjustments in contract estimates related to performance obligations satisfied or partially satisfied in prior periods were immaterial for fiscal 2020 and 2019, respectively.

Contract Balances

Deferred transition revenues were $690,931 and $563,245 as of August 31, 2020 and 2019, respectively, and are included in Non-current deferred revenues. Costs related to these activities are also deferred and are expensed as the services are provided. Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets. Deferred transition costs were $723,168 and $681,492 as of August 31, 2020 and 2019, respectively, and are included in Deferred contract costs. Deferred transition amortization expense for fiscal 2020, 2019 and 2018 was $300,680, $274,814 and $333,118, respectively.

The following table provides information about the balances of our Receivables, Contract assets and Contract liabilities (Deferred revenues):

	As of August 31, 2020	As of August 31, 2019
Receivables, net of allowance	$ 7,192,110	$ 7,467,338
Contract assets (current)	654,782	627,733
Receivables and contract assets (current)	**7,846,892**	**8,095,071**
Contract assets (non-current)	43,257	71,002
Deferred revenues (current)	3,636,741	3,188,835
Deferred revenues (non-current)	690,931	565,224

Changes in the contract asset and liability balances during fiscal 2020, were a result of normal business activity and not materially impacted by any other factors.

Revenues recognized during fiscal 2020 that were included in Deferred revenues as of August 31, 2019 were $2.8 billion. Revenues recognized during fiscal 2019 that were included in Deferred revenues as of September 1, 2018 were $2.9 billion.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

3. Earnings Per Share

Basic and diluted earnings per share are calculated as follows:

	Fiscal		
	2020	2019	2018
Basic Earnings per share			
Net income attributable to Accenture plc	$ 5,107,839	$ 4,779,112	$ 4,059,907
Basic weighted average Class A ordinary shares	636,299,913	638,098,125	628,451,742
Basic earnings per share	**$ 8.03**	**$ 7.49**	**$ 6.46**
Diluted Earnings per share			
Net income attributable to Accenture plc	$ 5,107,839	$ 4,779,112	$ 4,059,907
Net income attributable to noncontrolling interests in Accenture Holdings plc and Accenture Canada Holdings Inc. (1)	6,325	6,694	95,063
Net income for diluted earnings per share calculation	**$ 5,114,164**	**$ 4,785,806**	**$ 4,154,970**
Basic weighted average Class A ordinary shares	636,299,913	638,098,125	628,451,742
Class A ordinary shares issuable upon redemption/exchange of noncontrolling interests (1)	787,429	892,654	14,716,884
Diluted effect of employee compensation related to Class A ordinary shares	10,599,773	11,111,679	11,948,075
Diluted effect of share purchase plans related to Class A ordinary shares	109,888	102,415	179,449
Diluted weighted average Class A ordinary shares	**647,797,003**	**650,204,873**	**655,296,150**
Diluted earnings per share	**$ 7.89**	**$ 7.36**	**$ 6.34**

(1) Diluted earnings per share assumes the exchange of all Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares on a one-for-one basis and the redemption of all Accenture Holdings plc ordinary shares owned by holders of noncontrolling interests prior to March 13, 2018, when these were redeemed for Accenture plc Class A ordinary shares. The income effect does not take into account “Net income attributable to noncontrolling interests - other,” since those shares are not redeemable or exchangeable for Accenture plc Class A ordinary shares.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

4. Accumulated Other Comprehensive Loss

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss attributable to Accenture plc:

	Fiscal		
	2020	**2019**	**2018**
Foreign currency translation			
Beginning balance	$ (1,207,975)	$ (1,075,268)	$ (770,043)
Foreign currency translation	207,566	(138,680)	(310,548)
Income tax benefit (expense)	(1,719)	(607)	3,354
Portion attributable to noncontrolling interests	(8,151)	6,580	1,969
Foreign currency translation, net of tax	**197,696**	**(132,707)**	**(305,225)**
Ending balance	**(1,010,279)**	**(1,207,975)**	**(1,075,268)**
Defined benefit plans			
Beginning balance	(672,323)	(419,284)	(440,619)
Actuarial gains (losses)	22,414	(379,090)	19,862
Pension settlement	3,757	793	3,030
Prior service costs arising during the period	—	(2,105)	(28,696)
Reclassifications into net periodic pension and post-retirement expense (1)	55,035	32,985	34,972
Income tax benefit (expense)	(24,041)	94,052	(7,799)
Portion attributable to noncontrolling interests	(65)	326	(34)
Defined benefit plans, net of tax	**57,100**	**(253,039)**	**21,335**
Ending balance	**(615,223)**	**(672,323)**	**(419,284)**
Cash flow hedges			
Beginning balance	38,993	(84,010)	114,635
Unrealized gain (loss)	72,437	209,017	(169,958)
Reclassification adjustments into Cost of services	(48,545)	(48,333)	(93,105)
Income tax benefit (expense)	857	(37,522)	64,118
Portion attributable to noncontrolling interests	(28)	(159)	300
Cash flow hedges, net of tax	**24,721**	**123,003**	**(198,645)**
Ending balance (2)	**63,714**	**38,993**	**(84,010)**
Investments			
Beginning balance	728	2,391	1,243
Unrealized gain (loss)	(778)	(1,970)	1,455
Income tax benefit (expense)	—	305	(305)
Portion attributable to noncontrolling interests	1	2	(2)
Investments, net of tax	**(777)**	**(1,663)**	**1,148**
Ending balance	**(49)**	**728**	**2,391**
Accumulated other comprehensive loss	**$ (1,561,837)**	**$ (1,840,577)**	**$ (1,576,171)**

(1) As of August 31, 2020, $54,285 of net losses is expected to be reclassified into net periodic pension and post-retirement expense recognized in cost of services, sales and marketing, general and administrative costs and non-operating expenses in the next twelve months.

(2) As of August 31, 2020, $62,257 of net unrealized gains related to derivatives designated as cash flow hedges is expected to be reclassified into cost of services in the next twelve months.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

5. Property and Equipment

The components of Property and equipment, net are as follows:

	August 31, 2020	August 31, 2019
Buildings and land	$ 61	$ 56
Computers, related equipment and software	1,978,380	1,723,623
Furniture and fixtures	456,136	394,671
Leasehold improvements	1,424,722	1,228,845
Property and equipment, gross	**3,859,299**	**3,347,195**
Total accumulated depreciation	(2,313,731)	(1,956,029)
Property and equipment, net	**$ 1,545,568**	**$ 1,391,166**

Depreciation expense for fiscal 2020, 2019 and 2018 was $482,054, $440,796 and $423,471, respectively.

6. Business Combinations

We completed a number of individually immaterial acquisitions during fiscal years 2020, 2019 and 2018. These acquisitions were completed primarily to expand our services and solutions offerings. The table below gives additional details related to these acquisitions:

	Fiscal		
	2020	2019	2018
Total consideration	$ 1,513,910	$ 1,170,044	$ 596,148
Goodwill	1,352,839	920,696	431,087
Intangible assets	377,060	282,144	140,403

The intangible assets primarily consist of customer-related intangibles, which are being amortized over one to thirteen years. The goodwill was allocated among our reportable operating segments and is partially deductible for U.S. federal income tax purposes.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

7. Goodwill And Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by reportable operating segment are as follows:

	August 31, 2018	Additions/ Adjustments	Foreign Currency Translation	August 31, 2019	Additions/ Adjustments	Foreign Currency Translation	August 31, 2020
GEOGRAPHIC MARKETS (1)							
North America	$ 3,440,285	$ 534,269	$ (1,198)	$ 3,973,356	$ 628,458	$ 2,627	$ 4,604,441
Europe	1,357,688	297,548	(86,013)	1,569,223	420,413	148,452	2,138,088
Growth Markets	585,039	92,925	(14,993)	662,971	289,598	14,722	967,291
Total	**$ 5,383,012**	**$ 924,742**	**$ (102,204)**	**$ 6,205,550**	**$ 1,338,469**	**$ 165,801**	**$ 7,709,820**

(1) Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, which became our reportable segments in the third quarter of fiscal 2020.

Goodwill includes immaterial adjustments related to prior period acquisitions.

Intangible Assets

Our definite-lived intangible assets by major asset class are as follows:

	August 31, 2019			August 31, 2020		
Intangible Asset Class	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Customer-related	$ 1,013,976	$ (358,130)	$ 655,846	$ 1,319,332	$ (495,367)	$ 823,965
Technology	119,686	(45,851)	73,835	150,765	(55,543)	95,222
Patents	127,796	(66,167)	61,629	129,295	(66,954)	62,341
Other	78,344	(28,875)	49,469	82,676	(34,986)	47,690
Total	**$ 1,339,802**	**$ (499,023)**	**$ 840,779**	**$ 1,682,068**	**$ (652,850)**	**$ 1,029,218**

Total amortization related to our intangible assets was $239,664, $177,150 and $170,187 for fiscal 2020, 2019 and 2018, respectively. Estimated future amortization related to intangible assets held as of August 31, 2020 is as follows:

Fiscal Year	Estimated Amortization
2021	$ 214,120
2022	172,641
2023	154,297
2024	127,673
2025	108,068
Thereafter	252,419
Total	**$ 1,029,218**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

8. Leases

We account for leases in accordance with Topic 842. See Note 1 (Summary of Significant Accounting Policies) to these Consolidated Financial Statements for further information on our adoption.

As a lessee, substantially all of our lease obligation is for office real estate. Our significant judgments used in determining our lease obligation include whether a contract is or contains a lease and the determination of the discount rate used to calculate the lease liability. We elected the practical expedient not to separate lease and associated non-lease components, accounting for them as a single combined lease component, for our office real estate and automobile leases.

Our leases may include the option to extend or terminate before the end of the contractual term and are often non-cancelable or cancelable only by the payment of penalties. Our lease assets and liabilities include these options in the lease term when it is reasonably certain that they will be exercised. In certain cases, we sublease excess office real estate to third-party tenants.

Lease assets and liabilities recognized at the lease commencement date are determined predominantly as the present value of the payments due over the lease term. Since we cannot determine the implicit rate in our leases, we use our incremental borrowing rate on that date to calculate the present value. Our incremental borrowing rate approximates the rate at which we could borrow, on a secured basis for a similar term, an amount equal to our lease payments in a similar economic environment.

Effective September 1, 2019, when we are the lessee, all leases are recognized as lease liabilities and associated lease assets on the Consolidated Balance Sheet. Lease liabilities represent our obligation to make payments arising from the lease. Lease assets represent our right to use an underlying asset for the lease term and may also include advance payments, initial direct costs or lease incentives. Payments that depend upon an index or rate, such as the Consumer Price Index (CPI), are included in the recognition of lease assets and liabilities at the commencement-date rate. Other variable payments, such as common area maintenance, property and other taxes, utilities and insurance that are based on the lessor’s cost, are recognized in the Consolidated Income Statement in the period incurred.

As of August 31, 2020, we had no material finance leases. Operating lease expense is recorded on a straight-line basis over the lease term. Lease costs are as follows:

	Fiscal 2020
Operating lease cost	$ 749,233
Variable lease cost	181,612
Sublease income	(27,192)
	$ 903,653

Supplemental information related to operating lease transactions is as follows:

	Fiscal 2020
Lease liability payments	$ 725,892
Lease assets obtained in exchange for liabilities	$ 592,026

As of August 31, 2020, our operating leases had a weighted average remaining lease term of 7.3 years and a weighted average discount rate of 4.2%.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The following maturity analysis presents future undiscounted cash outflows for operating leases as of August 31, 2020:

	Lease Payments	Sublease Receipts
2021	$ 770,640	$ (19,415)
2022	652,652	(10,296)
2023	549,069	(9,888)
2024	456,020	(9,256)
2025	371,856	(7,341)
Thereafter	1,148,600	(26,289)
Total lease payments (receipts)	**3,948,837**	**$ (82,485)**
Less interest	(525,196)	
Total lease liabilities	**$ 3,423,641**	

As of August 31, 2020, we have entered into leases that have not yet commenced with future lease payments of $541 million that are not reflected in the table above. These leases are primarily related to office real estate and will commence in or before fiscal 2022 with lease terms of up to 16 years.

Future minimum rental commitments under non-cancelable operating leases as of August 31, 2019, which were accounted for in accordance with Topic 840, are as follows:

	Lease Payments	Sublease Receipts
2020	$ 688,020	$ (24,884)
2021	597,307	(17,908)
2022	516,544	(8,535)
2023	428,481	(7,541)
2024	363,107	(7,184)
Thereafter	1,246,097	(30,708)
	$ 3,839,556	**$ (96,760)**

9. Financial Instruments

Derivatives

In the normal course of business, we use derivative financial instruments to manage foreign currency exchange rate risk. Derivative transactions are governed by a uniform set of policies and procedures covering areas such as authorization, counterparty exposure and hedging practices. Positions are monitored using techniques such as market value and sensitivity analyses. We do not enter into derivative transactions for trading purposes. We classify cash flows from our derivative programs as cash flows from operating activities in the Consolidated Cash Flows Statements.

Certain derivatives give rise to credit risks from the possible non-performance by counterparties. Credit risk is generally limited to the fair value of those contracts that are favorable to us, and the maximum amount of loss due to credit risk, based on the gross fair value of our derivative financial instruments that are in an asset position, was $154,749 as of August 31, 2020.

We utilize standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. These provisions may reduce our potential overall loss resulting from the insolvency of a counterparty and reduce a counterparty's potential overall loss resulting from our insolvency. Additionally, these agreements contain early termination provisions triggered by adverse changes in a counterparty's credit rating, thereby enabling us to accelerate settlement of a transaction prior to its contractual maturity and potentially decrease our realized loss on an open transaction. Similarly, a decrement in our credit rating could trigger a counterparty's early termination rights, thereby enabling a counterparty to accelerate settlement of a transaction prior to its contractual maturity and potentially increase our realized loss on an open transaction. The aggregate fair value of our derivative instruments with credit-risk-related contingent features that were in a liability position as of August 31, 2020 was $39,018.

Our derivative financial instruments consist of deliverable and non-deliverable foreign currency forward contracts. Fair values for derivative financial instruments are based on prices computed using third-party valuation models and are classified as Level 2 in accordance with the three-level hierarchy of fair value measurements. All of the significant inputs to the third-party valuation models are observable in active markets. Inputs include current market-based parameters such as forward rates and yield curves. For additional information related to the three-level hierarchy of fair value measurements, see Note 12 (Retirement and Profit Sharing Plans) to these Consolidated Financial Statements.

Cash Flow Hedges

Certain of our subsidiaries are exposed to currency risk through their use of our global delivery resources. To mitigate this risk, we use foreign currency forward contracts to hedge the foreign exchange risk of the forecasted intercompany expenses denominated in foreign currencies for up to three years in the future. We have designated these derivatives as cash flow hedges. As of August 31, 2020 and 2019, we held no derivatives that were designated as fair value or net investment hedges.

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow or net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation includes a description of the hedging instrument, the hedged item, the risk being hedged, our risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge and the method for measuring hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both inception of the hedge and on an ongoing basis.

For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in Accumulated other comprehensive loss as a separate component of Shareholders' Equity and is reclassified into Cost of services in the Consolidated Income Statements during the period in which the hedged transaction is recognized. The amounts related to derivatives designated as cash flow hedges that were reclassified into Cost of services were net gains of $48,545, $48,333 and $93,105 during fiscal 2020, 2019 and 2018, respectively. The ineffective portion of the change in fair value of a cash flow hedge is recognized immediately in Other income (expense), net in the Consolidated Income Statements and for fiscal 2020, 2019 and 2018, was not material. In addition, we did not discontinue any cash flow hedges during fiscal 2020, 2019 or 2018.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Other Derivatives

We also use foreign currency forward contracts, which have not been designated as hedges, to hedge balance sheet exposures, such as intercompany loans. These instruments are generally short-term in nature, with typical maturities of less than one year, and are subject to fluctuations in foreign exchange rates. Realized gains or losses and changes in the estimated fair value of these derivatives were a net gain of $111,623, for fiscal 2020 and net losses of $112,113 and $114,076 for fiscal 2019 and 2018, respectively. Gains and losses on these contracts are recorded in Other income (expense), net in the Consolidated Income Statements and are offset by gains and losses on the related hedged items.

Fair Value of Derivative Instruments

The notional and fair values of all derivative instruments are as follows:

	August 31, 2020	August 31, 2019
Assets		
Cash Flow Hedges		
Other current assets	$ 75,871	$ 53,033
Other non-current assets	50,914	49,525
Other Derivatives		
Other current assets	27,964	8,059
Total assets	**$ 154,749**	**$ 110,617**
Liabilities		
Cash Flow Hedges		
Other accrued liabilities	$ 13,614	$ 18,826
Other non-current liabilities	13,576	8,770
Other Derivatives		
Other accrued liabilities	11,828	32,195
Total liabilities	**$ 39,018**	**$ 59,791**
Total fair value	**$ 115,731**	**$ 50,826**
Total notional value	**$ 9,600,691**	**$ 8,709,917**

We utilize standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for the set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. In the Consolidated Balance Sheets, we record derivative assets and liabilities at gross fair value. The potential effect of netting derivative assets against liabilities under the counterparty master agreements is as follows:

	August 31, 2020	August 31, 2019
Net derivative assets	$ 129,520	$ 88,811
Net derivative liabilities	13,789	37,985
Total fair value	**$ 115,731**	**$ 50,826**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

10. Borrowings and Indebtedness

As of August 31, 2020, we had the following borrowing facilities, including the issuance of letters of credit, to support general working capital purposes:

	Facility Amount	Borrowings Under Facilities
Syndicated loan facility (1)	$ 1,000,000	$ —
364-day syndicated loan facility (2)	1,000,000	—
Separate, uncommitted, unsecured multicurrency revolving credit facilities (3)	903,674	—
Local guaranteed and non-guaranteed lines of credit (4)	245,762	—
Total	**$ 3,149,436**	**$ —**

(1) On December 10, 2019, we replaced our $1,000,000 syndicated loan facility maturing on December 22, 2020 with a $1,000,000 syndicated loan facility maturing on December 10, 2024. This facility provides unsecured, revolving borrowing capacity for general working capital purposes, including the issuance of letters of credit. Financing is provided under this facility at the prime rate or at the London Interbank Offered Rate, plus a spread. We continue to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees. As of August 31, 2020 and 2019, we had no borrowings under the facility.

(2) On June 17, 2020, we entered into a $1,000,000 364-day syndicated loan facility, which matures on June 16, 2021. As of August 31, 2020 we had no borrowings under the facility. In the event of a loan drawn against this facility, the lenders have the option to require us to repay the loan by issuing public debt within 45 days of their request.

(3) We maintain separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local currency financing for the majority of our operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of August 31, 2020 and 2019, we had no borrowings under these facilities.

(4) We also maintain local guaranteed and non-guaranteed lines of credit for those locations that cannot access our global facilities. As of August 31, 2020 and 2019, we had borrowings under these various facilities of $0 and $2,458, respectively.

Under the borrowing facilities described above, we had an aggregate of $487,795 and $390,295 of letters of credit outstanding as of August 31, 2020 and 2019, respectively. In addition, we had total outstanding debt of $61,872 and $22,658 as of August 31, 2020 and 2019, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

11. Income Taxes

	Fiscal 2020	Fiscal 2019	Fiscal 2018
Current taxes			
U.S. federal	$ 99,280	$ 159,578	$ 70,050
U.S. state and local	26,425	86,113	3,574
Non-U.S.	1,292,362	1,256,225	1,425,875
Total current tax expense	**1,418,067**	**1,501,916**	**1,499,499**
Deferred taxes			
U.S. federal	21,532	(143,217)	219,034
U.S. state and local	8,525	(39,588)	57,044
Non-U.S.	140,894	86,445	(182,078)
Total deferred tax (benefit) expense	**170,951**	**(96,360)**	**94,000**
Total	**$ 1,589,018**	**$ 1,405,556**	**$ 1,593,499**

The components of Income before income taxes are as follows:

	Fiscal 2020	Fiscal 2019	Fiscal 2018
U.S. sources	$ 1,352,968	$ 853,173	$ 645,943
Non-U.S. sources	5,421,363	5,398,624	5,162,150
Total	**$ 6,774,331**	**$ 6,251,797**	**$ 5,808,093**

On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act (the "Tax Act"), which significantly changed U.S. tax law. The Tax Act lowered the U.S. statutory federal income tax rate from 35% to 21%, effective January 1, 2018, resulting in a blended U.S. statutory federal income tax rate of 25.7% for our fiscal year ended August 31, 2018 and a U.S. statutory federal income tax rate of 21.0% for our fiscal year ended August 31, 2019. During fiscal 2018, we recognized tax expense of $177,651 due primarily to the remeasurement of our net deferred tax assets at the new, lower rates.

The reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate is as follows:

	Fiscal 2020	Fiscal 2019	Fiscal 2018
U.S. federal statutory income tax rate	21.0 %	21.0 %	25.7 %
U.S. state and local taxes, net	1.7	1.5	1.1
Non-U.S. operations taxed at other rates	0.7	1.1	(6.1)
Final determinations (1)	(1.9)	(3.4)	(1.9)
Other net activity in unrecognized tax benefits	2.4	3.2	5.8
Excess tax benefits from share based payments	(1.9)	(1.2)	(2.3)
Changes in tax laws and rates	(0.2)	—	4.4
Other, net	1.7	0.3	0.7
Effective income tax rate	**23.5 %**	**22.5 %**	**27.4 %**

(1) Final determinations include final agreements with tax authorities and expirations of statutes of limitations.

As of August 31, 2020, we had not recognized a deferred tax liability on $798,654 of undistributed earnings for certain foreign subsidiaries, because these earnings are intended to be indefinitely reinvested. If such earnings were distributed, some countries may impose additional taxes. The unrecognized deferred tax liability (the amount payable if distributed) is approximately $40,000.

Portions of our operations are subject to reduced tax rates or are free of tax under various tax holidays which expire between fiscal 2022 and 2025. The income tax benefits attributable to the tax status of these subsidiaries were estimated to be approximately $38,000, $95,000 and $103,000 in fiscal 2020, 2019 and 2018, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The revaluation of deferred tax assets and liabilities due to enacted changes in tax laws and tax rates did not have a material impact on our effective tax rate in fiscal 2020 or 2019.

The components of our deferred tax assets and liabilities included the following:

	August 31, 2020	August 31, 2019 (1)
Deferred tax assets		
Pensions	$ 443,231	$ 446,920
Revenue recognition	115,287	115,529
Compensation and benefits	574,349	623,986
Share-based compensation	334,061	292,045
Tax credit carryforwards	659,835	527,748
Net operating loss carryforwards	159,506	175,196
Deferred amortization deductions	828,098	798,852
Indirect effects of unrecognized tax benefits	279,105	302,093
Licenses and other intangibles	1,752,612	1,958,738
Leases	729,787	27,857
Other	280,883	210,642
Total deferred tax assets	**6,156,754**	**5,479,606**
Valuation allowance	(757,799)	(606,765)
Deferred tax assets, net of valuation allowance	**5,398,955**	**4,872,841**
Deferred tax liabilities		
Investments in subsidiaries	(169,752)	(182,186)
Intangibles	(298,181)	(234,098)
Leases	(669,005)	(17)
Other	(288,574)	(240,308)
Total deferred tax liabilities	**(1,425,512)**	**(656,609)**
Net deferred tax assets	**$ 3,973,443**	**$ 4,216,232**

(1) Prior period amounts have been reclassified to conform with the current period presentation.

We recorded valuation allowances of $757,799 and $606,765 as of August 31, 2020 and 2019, respectively, against deferred tax assets principally associated with certain tax credit and tax net operating loss carryforwards, as we believe it is more likely than not that these assets will not be realized. For all other deferred tax assets, we believe it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets. During fiscal 2020, we recorded a net increase of $151,034 in the valuation allowance. The majority of this change related to valuation allowances on certain tax credit carryforwards, as we believe it is more likely than not that these assets will not be realized. During fiscal 2019, we recorded a net increase of $154,990 in the valuation allowance. The majority of this change related to valuation allowances on certain tax credit carryforwards, as we believe it is more likely than not that these assets will not be realized.

We had tax credit carryforwards as of August 31, 2020 of $659,835, of which $24,933 will expire between 2021 and 2030, $470 will expire between 2031 and 2040, and $634,432 has an indefinite carryforward period. We had net operating loss carryforwards as of August 31, 2020 of $721,168. Of this amount, $124,845 expires between 2021 and 2030, $18,617 expires between 2031 and 2040, and $577,706 has an indefinite carryforward period.

As of August 31, 2020, we had $1,238,945 of unrecognized tax benefits, of which $934,183, if recognized, would favorably affect our effective tax rate. As of August 31, 2019, we had $1,233,014 of unrecognized tax benefits, of which $908,522, if recognized, would favorably affect our effective tax rate. The remaining unrecognized tax benefits as of August 31, 2020 and 2019 of $304,762 and $324,492, respectively, represent items recorded as offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, state income taxes and timing adjustments.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	Fiscal	
	2020	**2019**
Balance, beginning of year	$ 1,233,014	$ 1,210,520
Additions for tax positions related to the current year	168,938	211,671
Additions for tax positions related to prior years	58,977	354,890
Reductions for tax positions related to prior years	(177,812)	(262,055)
Statute of limitations expirations	(51,477)	(146,732)
Settlements with tax authorities	(11,602)	(103,384)
Foreign currency translation	18,907	(31,896)
Balance, end of year	**$ 1,238,945**	**$ 1,233,014**

For the year ended August 31, 2019, most of the additions for tax positions related to prior years are for items that had no net impact to the consolidated financial statements.

We recognize interest and penalties related to unrecognized tax benefits in our Income tax expense. During fiscal 2020, 2019 and 2018, we recognized expense of $21,140, $8,645 and $37,230 in interest and penalties, respectively. Accrued interest and penalties related to unrecognized tax benefits of $129,597 ($118,533, net of tax benefits) and $114,566 ($105,852, net of tax benefits) were reflected on our Consolidated Balance Sheets as of August 31, 2020 and 2019, respectively.

We have participated in the U.S. Internal Revenue Service ("IRS") Compliance Assurance Process ("CAP") program since fiscal 2016. CAP tax years are examined by the IRS on a contemporaneous basis so that most issues are resolved prior to filing the tax return. We are currently under audit in numerous state and non-U.S. tax jurisdictions. However, with limited exceptions, we are no longer subject to income tax audits by those taxing authorities for years before 2013. Although the outcome of tax audits is always uncertain and could result in significant cash tax payments, we do not believe the outcome of these audits will have a material adverse effect on our consolidated financial position or results of operations. We believe that it is reasonably possible that our unrecognized tax benefits could decrease by approximately $283,000 or increase by approximately $405,000 in the next 12 months as a result of settlements, lapses of statutes of limitations, tax audit activity and other adjustments. The majority of these amounts relate to transfer pricing matters in both U.S. and non-U.S. tax jurisdictions.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

12. Retirement and Profit Sharing Plans

Defined Benefit Pension and Postretirement Plans

In the United States and certain other countries, we maintain and administer defined benefit retirement plans and postretirement medical plans for certain current, retired and resigned employees. In addition, our U.S. defined benefit pension plans include a frozen plan for former pre-incorporation partners, which is unfunded. Benefits under the employee retirement plans are primarily based on years of service and compensation during the years immediately preceding retirement or termination of participation in the plan. The defined benefit pension disclosures include our U.S. and material non-U.S. defined benefit pension plans.

Assumptions

The weighted-average assumptions used to determine the defined benefit pension obligations as of August 31 and the net periodic pension expense are as follows:

	Pension Plans						Postretirement Plans		
	August 31, 2020		August 31, 2019		August 31, 2018		August 31, 2020	August 31, 2019	August 31, 2018
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Discount rate for determining projected benefit obligation	2.50 %	2.27 %	3.00 %	2.24 %	4.00 %	3.29 %	2.51 %	3.00 %	3.98 %
Discount rate for determining net periodic pension expense	3.00 %	2.24 %	4.00 %	3.29 %	3.75 %	2.83 %	3.00 %	3.98 %	3.73 %
Long term rate of return on plan assets	4.25 %	2.81 %	4.25 %	3.02 %	4.25 %	3.56 %	3.45 %	3.18 %	3.64 %
Rate of increase in future compensation for determining projected benefit obligation	2.21 %	4.04 %	2.23 %	4.02 %	2.23 %	3.67 %	N/A	N/A	N/A
Rate of increase in future compensation for determining net periodic pension expense	2.23 %	4.02 %	2.23 %	3.67 %	2.25 %	3.63 %	N/A	N/A	N/A

We utilize a full yield curve approach to estimate the service and interest cost components by applying specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. This approach provides a correlation between projected benefit cash flows and the corresponding yield curve spot rates and provides a precise measurement of service and interest costs. The discount rate assumptions are based on the expected duration of the benefit payments for each of our defined benefit pension and postretirement plans as of the annual measurement date and are subject to change each year.

The expected long-term rate of return on plan assets should, over time, approximate the actual long-term returns on defined benefit pension and postretirement plan assets and is based on historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the asset portfolio.

Assumed U.S. Health Care Cost Trend

Our U.S. postretirement plan assumed annual rate of increase in the per capita cost of health care benefits is 6.4% for the plan year ending June 30, 2021. The rate is assumed to decrease on a straight-line basis to 4.5% for the plan year ending June 30, 2038 and remain at that level thereafter. A one percentage point increase in the assumed health care cost trend rates would increase the benefit obligation by $119,602, while a one percentage point decrease would reduce the benefit obligation by $92,093.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Pension and Postretirement Expense

Pension expense for fiscal 2020, 2019 and 2018 was $168,367, $137,030 and $125,320, respectively. Postretirement expense for fiscal 2020, 2019 and 2018 was not material to our Consolidated Financial Statements. The service cost component of pension and postretirement expense is included in operating expenses while the other components of net benefit cost are included in Other income (expense), net.

Benefit Obligation, Plan Assets and Funded Status

The changes in the benefit obligations, plan assets and funded status of our pension and postretirement benefit plans for fiscal 2020 and 2019 are as follows:

	Pension Plans				Postretirement Plans	
	August 31, 2020		August 31, 2019		August 31, 2020	August 31, 2019
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Reconciliation of benefit obligation						
Benefit obligation, beginning of year	$ 383,557	$ 2,166,377	$ 331,916	$ 1,772,712	$ 576,596	$ 535,632
Service cost	3,080	108,871	3,100	88,913	22,142	18,056
Interest cost	9,771	44,395	12,364	52,466	15,647	20,498
Participant contributions	—	12,521	—	11,989	—	—
Acquisitions/divestitures/transfers	—	14	—	28,510	—	—
Amendments	—	—	—	2,105	—	—
Curtailment	—	—	—	(6,477)	—	—
Pension settlement	—	(188)	—	(9,343)	—	—
Actuarial (gain) loss	26,495	(12,278)	50,002	379,173	46,630	16,880
Benefits paid	(14,637)	(94,136)	(13,825)	(85,624)	(12,115)	(13,637)
Exchange rate impact	—	131,829	—	(68,047)	428	(833)
Benefit obligation, end of year	**$ 408,266**	**$ 2,357,405**	**$ 383,557**	**$ 2,166,377**	**$ 649,328**	**$ 576,596**
Reconciliation of fair value of plan assets						
Fair value of plan assets, beginning of year	$ 257,280	$ 1,214,062	$ 210,576	$ 1,127,376	$ 31,920	$ 28,713
Actual return on plan assets	27,911	46,815	50,397	97,845	2,079	4,924
Acquisitions/divestitures/transfers	—	—	—	25,347	—	—
Employer contributions	10,635	88,068	10,131	81,531	9,942	11,920
Participant contributions	—	12,521	—	11,989	—	—
Pension settlement	—	—	—	(8,801)	—	—
Benefits paid	(14,637)	(94,136)	(13,824)	(85,624)	(12,115)	(13,637)
Exchange rate impact	—	89,049	—	(35,601)	—	—
Other	—	(672)	—	—	—	—
Fair value of plan assets, end of year	**$ 281,189**	**$ 1,355,707**	**$ 257,280**	**$ 1,214,062**	**$ 31,826**	**$ 31,920**
Funded status, end of year	**$ (127,077)**	**$ (1,001,698)**	**$ (126,277)**	**$ (952,315)**	**$ (617,502)**	**$ (544,676)**
Amounts recognized in the Consolidated Balance Sheets						
Non-current assets	$ 3,232	$ 67,341	$ 6,707	$ 67,396	$ —	$ —
Current liabilities	(10,213)	(42,990)	(10,473)	(33,981)	(1,169)	(1,257)
Non-current liabilities	(120,096)	(1,026,049)	(122,511)	(985,730)	(616,333)	(543,419)
Funded status, end of year	**$ (127,077)**	**$ (1,001,698)**	**$ (126,277)**	**$ (952,315)**	**$ (617,502)**	**$ (544,676)**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Accumulated Other Comprehensive Loss

The pre-tax accumulated net loss and prior service (credit) cost recognized in Accumulated other comprehensive loss as of August 31, 2020 and 2019 is as follows:

	Pension Plans				Postretirement Plans	
	August 31, 2020		August 31, 2019		August 31, 2020	August 31, 2019
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Net loss	$ 108,796	$ 605,635	$ 106,328	$ 633,619	$ 160,067	$ 121,798
Prior service (credit) cost	—	20,056	—	21,954	15,114	19,427
Accumulated other comprehensive loss, pre-tax	**$ 108,796**	**$ 625,691**	**$ 106,328**	**$ 655,573**	**$ 175,181**	**$ 141,225**

Funded Status for Defined Benefit Plans

The accumulated benefit obligation for defined benefit pension plans as of August 31, 2020 and 2019 is as follows:

	August 31, 2020		August 31, 2019	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation	$ 401,822	$ 2,135,566	$ 376,886	$ 1,964,148

The following information is provided for defined benefit pension plans and postretirement plans with projected benefit obligations in excess of plan assets and for defined benefit pension plans with accumulated benefit obligations in excess of plan assets as of August 31, 2020 and 2019:

	Pension Plans				Postretirement Plans	
	August 31, 2020		August 31, 2019		August 31, 2020	August 31, 2019
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans	U.S. and Non-U.S. Plans
Projected benefit obligation in excess of plan assets						
Projected benefit obligation	$ 130,309	$ 1,644,895	$ 132,984	$ 1,514,448	$ 649,328	$ 576,596
Fair value of plan assets	—	575,857	—	494,065	31,826	31,920

	August 31, 2020		August 31, 2019	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation in excess of plan assets				
Accumulated benefit obligation	$ 130,309	$ 1,438,234	$ 132,984	$ 1,300,082
Fair value of plan assets	—	575,857	—	465,935

Investment Strategies

U.S. Pension Plans

The overall investment objective of the defined benefit pension plans is to match the duration of the plans' assets to the plans' liabilities while managing risk in order to meet current defined benefit pension obligations. The plans' future prospects, their current financial conditions, our current funding levels and other relevant factors suggest that the plans can tolerate some interim fluctuations in market value and rates of return in order to achieve long-term objectives without undue risk to the plans' ability to meet their current benefit obligations. We recognize that asset allocation of the defined benefit pension plans' assets is an important factor in determining long-term performance. Actual asset allocations at any point in time may vary from the target asset allocations and will be dictated by current and anticipated market conditions, required cash flows and investment decisions of the investment committee and the pension plans' investment funds and managers. Ranges are established to provide flexibility for the asset allocation to vary around the targets without the need for immediate rebalancing.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Non-U.S. Pension Plans

Plan assets in non-U.S. defined benefit pension plans conform to the investment policies and procedures of each plan and to relevant legislation. The pension committee or trustee of each plan regularly, but at least annually, reviews the investment policy and the performance of the investment managers. In certain countries, the trustee is also required to consult with us. Asset allocation decisions are made to provide risk adjusted returns that align with the overall investment strategy for each plan. Generally, the investment return objective of each plan is to achieve a total annualized rate of return that exceeds inflation over the long term by an amount based on the target asset allocation mix of that plan. In certain countries, plan assets are invested in funds that are required to hold a majority of assets in bonds, with a smaller proportion in equities. Also, certain plan assets are entirely invested in contracts held with the plan insurer, which determines the strategy. Defined benefit pension plans in certain countries are unfunded.

Risk Management

Plan investments are exposed to risks including market, interest rate and operating risk. In order to mitigate significant concentrations of these risks, the assets are invested in a diversified portfolio primarily consisting of fixed income instruments and equities. To minimize asset volatility relative to the liabilities, plan assets allocated to debt securities appropriately match the duration of individual plan liabilities. Equities are diversified between U.S. and non-U.S. index funds and are intended to achieve long term capital appreciation. Plan asset allocation and investment managers' guidelines are reviewed on a regular basis.

Plan Assets

Our target allocation for fiscal 2020 and weighted-average plan assets allocations as of August 31, 2020 and 2019 by asset category for defined benefit pension plans are as follows:

	2021 Target Allocation		2020		2019	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Asset Category						
Equity securities	— %	26 %	— %	19 %	— %	19 %
Debt securities	100	51	96	59	95	59
Cash and short-term investments	—	2	4	2	5	2
Insurance contracts	—	16	—	16	—	17
Other	—	5	—	4	—	3
Total	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**

Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The three-level hierarchy of fair value measurements is based on whether the inputs to those measurements are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The fair-value hierarchy requires the use of observable market data when available and consists of the following levels:

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

The fair values of defined benefit pension and postretirement plan assets as of August 31, 2020 are as follows:

Non-U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
Mutual fund equity securities	$ —	$ 259,776	$ —	$ 259,776
Fixed Income				
Non-U.S. government debt securities	163,602	—	—	163,602
Non-U.S. corporate debt securities	20,639	—	—	20,639
Mutual fund debt securities	—	611,028	—	611,028
Cash and short-term investments	13,858	14,509	—	28,367
Insurance contracts	—	79,575	140,305	219,880
Other	—	52,415	—	52,415
Total	**$ 198,099**	**$ 1,017,303**	**$ 140,305**	**$ 1,355,707**

The level 3 assets are primarily invested in an insurance buy-in contract in a Non-U.S. plan. The fair value of the assets is set to an actuarially calculated present value of the underlying liabilities.

The U.S. Plans have $313,015 in Level 2 assets, primarily made up of U.S. corporate debt securities of $185,981 and U.S. government, state and local debt securities of $75,583.

The following table provides a reconciliation of the beginning and ending balances of Level 3 assets for fiscal 2020:

Level 3 Assets	**Fiscal 2020**
Beginning balance	$ 133,421
Changes in fair value	6,884
Ending Balance	**$ 140,305**

The fair values of defined benefit pension and postretirement plan assets as of August 31, 2019 are as follows:

Non-U.S. Plans

	Level 1	Level 2	Level 3	Total
Equity				
Mutual fund equity securities	$ —	$ 226,386	$ —	$ 226,386
Fixed Income				
Non-U.S. government debt securities	125,332	—	—	125,332
Non-U.S. corporate debt securities	19,562	—	—	19,562
Mutual fund debt securities	—	569,712	—	569,712
Cash and short-term investments	9,799	9,426	—	19,225
Insurance contracts	—	76,219	133,421	209,640
Other	—	44,205	—	44,205
Total	**$ 154,693**	**$ 925,948**	**$ 133,421**	**$ 1,214,062**

The level 3 assets are primarily invested in an insurance buy-in contract in a Non-U.S. plan. The fair value of the assets is set to an actuarially calculated present value of the underlying liabilities.

The U.S. Plans have $289,200 in Level 2 assets, primarily made up of U.S. corporate debt securities of $166,756 and U.S. government, state and local debt securities of $71,745.

The following table provides a reconciliation of the beginning and ending balances of Level 3 assets for fiscal 2019:

Level 3 Assets	**Fiscal 2019**
Beginning balance	$ 114,960
Purchases, sales and settlements	17,428
Changes in fair value	1,033
Ending Balance	**$ 133,421**

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Expected Contributions

Generally, annual contributions are made at such times and in amounts as required by law and may, from time to time, exceed minimum funding requirements. We estimate we will pay approximately $106,001 in fiscal 2021 related to contributions to our U.S. and non-U.S. defined benefit pension plans and benefit payments related to the unfunded frozen plan for former pre-incorporation partners. We have not determined whether we will make additional voluntary contributions for our defined benefit pension plans. Our postretirement plan contributions in fiscal 2021 are not expected to be material to our Consolidated Financial Statements.

Estimated Future Benefit Payments

Benefit payments for defined benefit pension plans and postretirement plans, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Pension Plans		Postretirement Plans
	U.S. Plans	Non-U.S. Plans	U.S. and Non-U.S. Plans
2021	$ 14,678	$ 106,299	$ 12,335
2022	15,416	103,597	13,990
2023	16,195	116,624	15,737
2024	16,959	115,224	17,769
2025	17,743	126,526	19,826
2026-2030	98,570	643,025	134,072

Defined Contribution Plans

In the United States and certain other countries, we maintain and administer defined contribution plans for certain current, retired and resigned employees. Total expenses recorded for defined contribution plans were $557,888, $530,501 and $485,736 in fiscal 2020, 2019 and 2018, respectively.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

13. Share-Based Compensation

Share Incentive Plans

The Amended and Restated Accenture plc 2010 Share Incentive Plan, as amended and approved by our shareholders in 2020 (the “Amended 2010 SIP”), is administered by the Compensation Committee of the Board of Directors of Accenture and provides for the grant of nonqualified share options, incentive stock options, restricted share units and other share-based awards. A maximum of 114,000,000 Accenture plc Class A ordinary shares are currently authorized for awards under the Amended 2010 SIP. As of August 31, 2020, there were 25,216,854 shares available for future grants. Accenture plc Class A ordinary shares covered by awards that terminate, lapse or are cancelled may again be used to satisfy awards under the Amended 2010 SIP. We issue new Accenture plc Class A ordinary shares and shares from treasury for shares delivered under the Amended 2010 SIP.

A summary of information with respect to share-based compensation is as follows:

	Fiscal		
	2020	2019	2018
Total share-based compensation expense included in Net income	$ 1,197,806	$ 1,093,253	$ 976,908
Income tax benefit related to share-based compensation included in Net income	430,290	356,062	404,124

Restricted Share Units

Under the Amended 2010 SIP, participants may be, and previously under the predecessor 2001 Share Incentive Plan were, granted restricted share units, each of which represent an unfunded, unsecured right to receive an Accenture plc Class A ordinary share on the date specified in the participant’s award agreement. The fair value of the awards is based on our stock price on the date of grant. The restricted share units granted under these plans are subject to cliff or graded vesting, generally ranging from two to five years. For awards with graded vesting, compensation expense is recognized over the vesting term of each separately vesting portion. Compensation expense is recognized on a straight-line basis for awards with cliff vesting. Restricted share unit activity during fiscal 2020 is as follows:

	Number of Restricted Share Units	Weighted Average Grant-Date Fair Value
Nonvested balance as of August 31, 2019	19,002,115	$ 136.66
Granted (1)	7,543,339	206.05
Vested (2)	(7,698,685)	138.55
Forfeited	(1,106,838)	148.29
Nonvested balance as of August 31, 2020	**17,739,931**	**$ 164.62**

(1) The weighted average grant-date fair value for restricted share units granted for fiscal 2020, 2019 and 2018 was $206.05, $144.52 and $153.33, respectively.

(2) The total grant-date fair value of restricted share units vested for fiscal 2020, 2019 and 2018 was $1,066,622, $914,206 and $842,002, respectively.

As of August 31, 2020, there was $1,083,367 of total unrecognized restricted share unit compensation expense related to nonvested awards, which is expected to be recognized over a weighted average period of 1.2 years. As of August 31, 2020, there were 553,907 restricted share units vested but not yet delivered as Accenture plc Class A ordinary shares.

Employee Share Purchase Plan

2010 ESPP

The Amended and Restated Accenture plc 2010 Employee Share Purchase Plan (the "2010 ESPP") is a nonqualified plan that provides eligible employees of Accenture plc and its designated affiliates with an opportunity to purchase Accenture plc Class A ordinary shares through payroll deductions. Under the 2010 ESPP, eligible employees may purchase Accenture plc Class A ordinary shares through the Employee Share Purchase Plan (the "ESPP") or the Voluntary Equity Investment Program (the "VEIP"). Under the ESPP, eligible employees may elect to contribute 1% to 10% of their eligible compensation during each semi-annual offering period (up to $7.5 per offering period) to purchase Accenture plc Class A ordinary shares at a discount. Under the VEIP, eligible members of Accenture Leadership may elect to contribute up to 30% of their eligible compensation towards the monthly purchase of Accenture plc Class A ordinary shares at fair market value. At the end of the VEIP program year, Accenture Leadership participants who did not withdraw from the program will be granted restricted share units under the Amended 2010 SIP equal to 50% of the number of shares purchased during that year and held by the participant as of the grant date.

A maximum of 90,000,000 Accenture plc Class A ordinary shares may be issued under the 2010 ESPP. As of August 31, 2020, we had issued 64,956,222 Accenture plc Class A ordinary shares under the 2010 ESPP. We issued 5,410,497, 5,433,817 and 5,428,356 shares to employees in fiscal 2020, 2019 and 2018, respectively, under the 2010 ESPP.

14. Shareholders' Equity

Accenture plc

Ordinary Shares

We have 40,000 authorized ordinary shares, par value €1 per share. Each ordinary share of Accenture plc entitles its holder to receive payments upon a liquidation of Accenture plc; however a holder of an ordinary share is not entitled to vote on matters submitted to a vote of shareholders of Accenture plc or to receive dividends.

Class A Ordinary Shares

An Accenture plc Class A ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. Each Class A ordinary share entitles its holder to a pro rata part of any dividend at the times and in the amounts, if any, which Accenture plc's Board of Directors from time to time determines to declare, subject to any preferred dividend rights attaching to any preferred shares. Each Class A ordinary share is entitled on a winding-up of Accenture plc to be paid a pro rata part of the value of the assets of Accenture plc remaining after payment of its liabilities, subject to any preferred rights on liquidation attaching to any preferred shares.

Class X Ordinary Shares

Most of our pre-incorporation partners who received Accenture Canada Holdings Inc. exchangeable shares in connection with our transition to a corporate structure received a corresponding number of Accenture plc Class X ordinary shares. An Accenture plc Class X ordinary share entitles its holder to one vote per share, and holders of those shares do not have cumulative voting rights. A Class X ordinary share does not entitle its holder to receive dividends, and holders of those shares are not entitled to be paid any amount upon a winding-up of Accenture plc. Accenture plc may redeem, at its option, any Class X ordinary share for a redemption price equal to the par value of the Class X ordinary share. Accenture plc has separately agreed with the original holders of Accenture Canada Holdings Inc. exchangeable shares not to redeem any Class X ordinary share of such holder if the redemption would reduce the number of Class X ordinary shares held by that holder to a number that is less than the number of Accenture Canada Holdings Inc. exchangeable shares owned by that holder, as the case may be. Accenture plc will redeem Class X ordinary shares upon the redemption or exchange of Accenture Canada Holdings Inc. exchangeable shares so that the aggregate number of Class X ordinary shares outstanding at any time does not exceed the aggregate number of Accenture Canada Holdings Inc. exchangeable shares outstanding. Class X ordinary shares are not transferable without the consent of Accenture plc.

Equity of Subsidiaries Redeemable or Exchangeable for Accenture plc Class A Ordinary Shares

Accenture Canada Holdings Inc. Exchangeable Shares

Pre-incorporation partners resident in Canada and New Zealand received Accenture Canada Holdings Inc. exchangeable shares in connection with our transition to a corporate structure. Holders of Accenture Canada Holdings Inc. exchangeable shares may exchange their shares for Accenture plc Class A ordinary shares at any time on a one-for-one basis. We may, at our option, satisfy this exchange with cash at a price per share generally equal to the market price of an Accenture plc Class A ordinary share at the time of the exchange. Each exchangeable share of Accenture Canada Holdings Inc. entitles its holder to receive distributions equal to any distributions to which an Accenture plc Class A ordinary share entitles its holder.

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for our publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares and Accenture Canada Holdings Inc. exchangeable shares held by current and former members of Accenture Leadership and their permitted transferees. As of August 31, 2020, our aggregate available authorization was $1,314,762 for our publicly announced open-market share purchase and these other share purchase programs.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

Our share purchase activity during fiscal 2020 is as follows:

	Accenture plc Class A Ordinary Shares		Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
Open-market share purchases (1)	11,983,661	$ 2,337,732	—	$ —
Other share purchase programs	—	—	100,795	21,594
Other purchases (2)	2,746,369	556,521	—	—
Total	**14,730,030**	**$ 2,894,253**	**100,795**	**$ 21,594**

(1) We conduct a publicly announced open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to our employees.

(2) During fiscal 2020, as authorized under our various employee equity share plans, we acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

Cancellation of Treasury Shares

During fiscal 2020, we cancelled 5,526,491 Accenture plc Class A ordinary shares that were held as treasury shares and had an aggregate cost of $1,056,145. The effect of the cancellation of these treasury shares was recognized in Class A ordinary shares and Additional paid-in capital with the residual recorded in Retained earnings. There was no effect on total shareholders' equity as a result of this cancellation.

Dividends

Our dividend activity during fiscal 2020 is as follows:

		Accenture plc Class A Ordinary Shares		Accenture Canada Holdings Inc. Exchangeable Shares		
Dividend Payment Date	**Dividend Per Share**	**Record Date**	**Cash Outlay**	**Record Date**	**Cash Outlay**	**Total Cash Outlay**
November 15, 2019	$ 0.80	October 17, 2019	$ 507,725	October 15, 2019	$ 656	$ 508,381
February 14, 2020	0.80	January 16, 2020	510,604	January 14, 2020	634	511,238
May 15, 2020	0.80	April 16, 2020	508,283	April 14, 2020	630	508,913
August 14, 2020	0.80	July 16, 2020	508,586	July 14, 2020	615	509,201
Total Dividends			**$ 2,035,198**		**$ 2,535**	**$ 2,037,733**

The payment of the cash dividends also resulted in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

Subsequent Events

On September 23, 2020, the Board of Directors of Accenture plc declared a quarterly cash dividend of $0.88 per share on our Class A ordinary shares for shareholders of record at the close of business on October 13, 2020 payable on November 13, 2020. The payment of the cash dividend will result in the issuance of an immaterial number of additional restricted share units to holders of restricted share units.

On September 20, 2020, the Board of Directors of Accenture plc approved $5,000,000 in additional share repurchase authority bringing Accenture's total outstanding authority to $6,314,762.

15. Commitments and Contingencies

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters. These arrangements with clients can include provisions whereby we have joint and several liability in relation to the performance of certain contractual obligations along with third parties also providing services and products for a specific project. In addition, our consulting arrangements may include warranty provisions that our solutions will substantially operate in accordance with the applicable system requirements. Indemnification provisions are also included in arrangements under which we agree to hold the indemnified party harmless with respect to third-party claims related to such matters as title to assets sold or licensed or certain intellectual property rights.

Typically, we have contractual recourse against third parties for certain payments we made in connection with arrangements where third-party nonperformance has given rise to the client’s claim. Payments we made under any of the arrangements described above are generally conditioned on the client making a claim, which may be disputed by us typically under dispute resolution procedures specified in the particular arrangement. The limitations of liability under these arrangements may be expressly limited or may not be expressly specified in terms of time and/or amount.

As of August 31, 2020 and 2019, our aggregate potential liability to our clients for expressly limited guarantees involving the performance of third parties was approximately $832,000 and $794,000, respectively, of which all but approximately $87,000 and $128,000, respectively, may be recovered from the other third parties if we are obligated to make payments to the indemnified parties as a consequence of a performance default by the other third parties. For arrangements with unspecified limitations, we cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

To date, we have not been required to make any significant payment under any of the arrangements described above. We have assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations and/or indemnification provisions and believe that any potential payments would be immaterial to the Consolidated Financial Statements.

Legal Contingencies

As of August 31, 2020, we or our present personnel had been named as a defendant in various litigation matters. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. Based on the present status of these matters, including the putative class action lawsuit discussed below, management believes the range of reasonably possible losses in addition to amounts accrued, net of insurance recoveries, will not have a material effect on our results of operations or financial condition.

On July 24, 2019, Accenture was named in a putative class action lawsuit filed by consumers of Marriott International, Inc. (“Marriott”) in the U.S. District Court for the District of Maryland. The complaint alleges negligence by us, and seeks monetary damages, costs and attorneys’ fees and other related relief, relating to a data security incident involving unauthorized access to the reservations database of Starwood Worldwide Resorts, Inc. (“Starwood”), which was acquired by Marriott on September 23, 2016. Since 2009, we have provided certain IT infrastructure outsourcing services to Starwood. We believe the lawsuit is without merit and we will vigorously defend it. We cannot reasonably estimate a range of loss, if any, at this time.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

16. Segment Reporting

Operating segments are components of an enterprise where separate financial information is available and is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

Our chief operating decision makers are our Chief Executive Officer and Chief Financial Officer. Our operating segments are managed separately because each operating segment represents a strategic business unit providing consulting and outsourcing services to clients across different industries.

Effective March 1, 2020, we began managing our business under a new growth model through our three geographic markets, North America, Europe and Growth Markets, which became our reportable segments in the third quarter of fiscal 2020. The change is designed to help us better serve our clients and continue to scale our business. Prior to this change, our reportable segments were our five operating groups, Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources, which we now refer to as our industry groups.

Amounts are attributed to geographic markets based on where clients are located. Information regarding our geographic markets is as follows:

Fiscal 2020	**North America**	**Europe**	**Growth Markets**	**Total**
Revenues	$ 20,982,253	$ 14,402,142	$ 8,942,644	$ 44,327,039
Depreciation and amortization (1)	348,761	341,245	332,393	1,022,399
Operating income	3,169,648	1,799,431	1,544,565	6,513,644
Net assets as of August 31 (2)	2,585,659	1,079,904	620,083	4,285,646
Property & equipment, net	499,976	389,968	655,624	1,545,568
Fiscal 2019				
Revenues (3)	$ 19,986,136	$ 14,695,749	$ 8,533,128	$ 43,215,013
Depreciation and amortization (1)	303,762	294,902	294,096	892,760
Operating income	3,107,437	2,013,245	1,184,392	6,305,074
Net assets as of August 31 (2)	2,923,320	1,355,827	814,358	5,093,505
Property & equipment, net	395,782	354,491	640,893	1,391,166
Fiscal 2018				
Revenues (3) (4)	$ 18,460,395	$ 14,650,637	$ 7,881,502	$ 40,992,534
Depreciation and amortization (1)	318,538	309,752	298,486	926,776
Operating income (4)	2,708,674	2,167,463	1,022,642	5,898,779
Net assets as of August 31 (2)	2,469,098	1,402,971	896,653	4,768,722
Property & equipment, net	375,237	319,737	569,046	1,264,020

(1) Amounts include depreciation on property and equipment and amortization of intangible assets controlled by each reportable segment, as well as an allocation for amounts they do not directly control.

(2) We do not allocate total assets by reportable segment. Reportable segment assets directly attributable to a reportable segment and provided to the chief operating decision makers include receivables and current and non-current contract assets, deferred contract costs and current and non-current deferred revenues.

(3) Effective September 1, 2019 we revised the reporting of our geographic markets for the movement of one country from Growth Markets to Europe. Prior period amounts have been reclassified to conform with the current period presentation.

(4) Effective September 1, 2018, we adopted FASB ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and FASB ASU No. 2017-07, Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. Prior period amounts have been revised to conform with the current period presentation.

The accounting policies of the reportable segments are the same as those described in Note 1 (Summary of Significant Accounting Policies) to these Consolidated Financial Statements.

Our business in the United States represented 45%, 44% and 43% of our consolidated revenues during fiscal 2020, 2019 and 2018, respectively. No other country individually comprised 10% or more of our consolidated revenues during these periods. Business in Ireland, our country of domicile, represented approximately 1% of our consolidated revenues during each of fiscal 2020, 2019 and 2018.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

We conduct business in Ireland and in the following countries that hold 10% or more of our total consolidated Property and equipment, net:

	August 31, 2020	August 31, 2019	August 31, 2018
United States	27 %	26 %	27 %
India	18	18	19
Ireland	7	7	7

Revenues by industry group and type of work are as follows:

	Fiscal		
	2020	**2019**	**2018 (1)**
INDUSTRY GROUPS			
Communications, Media & Technology	$ 8,883,173	$ 8,757,250	$ 8,229,842
Financial Services	8,518,136	8,493,819	8,565,695
Health & Public Service	8,022,704	7,160,787	6,877,779
Products	12,272,036	12,004,934	11,337,863
Resources	6,611,544	6,771,976	5,942,012
Other	19,446	26,247	39,343
Total	**$ 44,327,039**	**$ 43,215,013**	**$ 40,992,534**
TYPE OF WORK			
Consulting	$ 24,227,024	$ 24,177,428	$ 22,978,798
Outsourcing	20,100,015	19,037,585	18,013,736
Total	**$ 44,327,039**	**$ 43,215,013**	**$ 40,992,534**

(1) Effective September 1, 2018, we adopted FASB ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). Prior period amounts have been revised to conform with the current period presentation. In addition, we updated industry group results for fiscal 2018 to include an acquisition previously categorized within other.

(In thousands of U.S. dollars, except share and per share amounts or as otherwise disclosed)

17. Quarterly Data (unaudited)

Fiscal 2020	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Revenues	$ 11,358,958	$ 11,141,505	$ 10,991,305	$ 10,835,271	$ 44,327,039
Cost of services	7,711,199	7,782,334	7,462,617	7,394,731	30,350,881
Operating income	1,767,263	1,488,945	1,712,733	1,544,703	6,513,644
Net income	1,375,168	1,252,082	1,252,639	1,305,424	5,185,313
Net income attributable to Accenture plc	1,356,968	1,234,740	1,228,202	1,287,929	5,107,839
Weighted average Class A ordinary shares:					
—Basic	635,722,309	637,485,626	636,146,240	635,887,742	636,299,913
—Diluted	649,389,444	648,833,880	645,607,914	647,867,307	647,797,003
Earnings per Class A ordinary share:					
—Basic	$ 2.13	$ 1.94	$ 1.93	$ 2.03	$ 8.03
—Diluted	$ 2.09	$ 1.91	$ 1.90	$ 1.99	$ 7.89

Fiscal 2019	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
Revenues	$ 10,605,546	$ 10,454,129	$ 11,099,688	$ 11,055,650	$ 43,215,013
Cost of services	7,308,121	7,399,780	7,571,390	7,621,034	29,900,325
Operating income	1,629,012	1,386,626	1,717,943	1,571,493	6,305,074
Net income	1,291,324	1,140,720	1,268,649	1,145,548	4,846,241
Net income attributable to Accenture plc	1,274,720	1,124,449	1,249,516	1,130,427	4,779,112
Weighted average Class A ordinary shares:					
—Basic	638,877,445	638,639,729	637,831,341	637,049,388	638,098,125
—Diluted	652,151,450	649,170,699	649,297,717	650,523,417	650,204,873
Earnings per Class A ordinary share:					
—Basic	$ 2.00	$ 1.76	$ 1.96	$ 1.77	$ 7.49
—Diluted	$ 1.96	$ 1.73	$ 1.93	$ 1.74	$ 7.36

Exhibit 10.28

ACCENTURE LLP
LEADERSHIP SEPARATION BENEFITS PLAN

PLAN DOCUMENT AND

SUMMARY PLAN DESCRIPTION

ACCENTURE LLP
LEADERSHIP
SEPARATION BENEFITS PLAN

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INTRODUCTION

The Accenture LLP Leadership Separation Benefits Plan (the "Plan") is a plan maintained by Accenture LLP that provides Separation Benefits to eligible Managing Directors of Accenture LLP (and those of its Affiliates that have adopted the Plan with Accenture's consent, including Accenture Financial Services). The Plan only applies to Managing Directors; other employees are covered by a different plan. This summary explains the main features of the Plan as in effect for individuals notified of their termination on or after the Restated Effective Date.

This document serves as both the Summary Plan Description for the Plan and the official Plan document. It explains the principal terms of the Plan in non-technical language. In the event of a conflict between the Plan and any other communications, the terms of the Plan will govern.

Capitalized terms used in the Plan are defined in a Glossary of Terms at the end of this document. To better understand your rights under the Plan, you should familiarize yourself with those terms.

The term "you" as used in the Plan refers to an employee who is eligible for the Plan or a Participant, as the context dictates. Receipt of this document does not guarantee that the recipient is in fact an eligible employee or a Participant under the Plan.

YOUR ELIGIBILITY FOR SEPARATION BENEFITS

To be eligible for the Plan, you must meet all the described requirements. Employees who are eligible for Separation Benefits are called "Participants."

You will become a Participant if (1) you are on Accenture's regular payroll in the United States as a Managing Director or a Senior Managing Director on your Termination Date, (2) your employment with Accenture is involuntarily terminated, including a mutual managed departure, for reasons other than Cause (as determined by Accenture in its sole discretion), (3) you submit (and do not later revoke) a signed Separation Agreement to Accenture by the stated deadline (as further described below), and (4) none of the following applies to you:

- you are offered a Comparable Position with Accenture (or an Affiliate) prior to your Termination Date;
- you initiate the termination of your employment with Accenture, including but not limited to your resignation, voluntary termination following a change in the terms and conditions of your employment, job abandonment, disability, death, and inability or unwillingness to meet fundamental requirements for your position;
- prior to your Termination Date, you receive an offer of employment by a service provider, vendor, client, successor contractor or independent contractor of Accenture in a Comparable Position that primarily involves providing the same services that you were providing to/on behalf of Accenture;

- After receiving notice of employment termination, but while still employed, you fail to: (i) exhibit professional conduct in the workplace; (ii) adhere to all Accenture practices and policies; (iii) perform your regular job duties and responsibilities in accordance with required performance standards; (iv) successfully transition job activities; or (v) cooperate with Accenture personnel in matters relating to your position or termination;

- you request to return to employment with Accenture following a leave of absence, and Accenture determines that there are no available positions for which you are qualified; provided, however, this provision will not apply to you if you are returning from an extended medical leave, a leave of absence which has a legally-protected status (such as Family and Medical Leave Act (FMLA) leave) or a leave of absence that is otherwise treated as protected by Accenture (such as future leave);

- in connection with a business transaction involving Accenture or an Affiliate (including, without limitation, a sale of assets of Accenture, an outsourcing transaction, or a contractual arrangement with a third party), you are offered a position with the other party to the transaction (or one of its affiliates) prior to your Termination Date;

- you fail to comply with the conditions below under “Return of Accenture Property/Time Reports;”

- after receiving notice from Accenture that your employment is being terminated, you terminate your employment prior to your Termination Date;

- you are an employee of an employer that has not adopted the Plan, including, but not limited to, Accenture Flex LLC;

- you participate in the Enhanced Equity and Retirement Benefits for SMDs;

- you are classified as a contractor or a temporary employee;

- you are a Puerto Rico resident and your employment terminates for “Just Cause” as defined by Puerto Rico law for reasons other than closing of operations, technological or reorganizational changes and/or reductions in force (residents of Puerto Rico may be eligible for legislatively-required severance outside of the terms of this Plan); or

- you fail to comply with any condition set forth in the Plan.

Though employees terminated for “Cause” or “Deficient Performance” are not eligible for Plan benefits, residents of Puerto Rico still may be eligible for legislatively-required severance payments, provided the circumstances of the separation do not meet the definition of “Just Cause” under P.R. Act No. 80.

Individuals performing services for Accenture who are not on Accenture’s regular payroll (e.g., independent contractors and staffing agency employees) are not eligible for Separation Benefits, regardless of any subsequent reclassification as an employee or joint employee of Accenture.

All determinations of eligibility for the Plan will be made by Accenture in its sole discretion.

SEPARATION AGREEMENT REQUIREMENT

You will be required to sign a Separation Agreement and all other documentation, which may include a document titled “Amendment to Restricted Share Unit and Other Grant Agreements” to become a Participant and receive Separation Benefits, provided that your status as a Participant will not be effective until any revocation rights that may apply to your signed Separation Agreement have expired. You are advised to consult a personal attorney to review the Separation Agreement.

You must submit a signed Separation Agreement to Accenture not earlier than your Termination Date and not after the deadline set forth in the Separation Agreement. You may have a right to revoke the Separation Agreement. If such a right exists, it will be indicated in the Separation Agreement. Any such revocation must be in writing and must be received by Accenture during the time frame set forth in the Separation Agreement. If you choose not to submit a signed Separation Agreement to Accenture or if you effectively revoke the signed Separation Agreement, you will still terminate employment as of your Termination Date but will not be a Participant and will not be eligible to receive Separation Benefits. As noted above, Separation Agreements will not be accepted prior to your Termination Date nor after the deadline set forth in the Separation Agreement.

Signed Separation Agreements (and any other accompanying documents to be signed) must be returned to Accenture using DocuSign or such other method specified in the Separation Agreement.

In the event you breach the provisions of the Separation Agreement, the payment of Separation Benefits will cease and Accenture will exercise, and the employee will be bound by, the remedies provided in the Separation Agreement.

SEPARATION BENEFITS PROVIDED UNDER THE PLAN

If you satisfy the Plan’s eligibility requirements, you will become a Participant. Participants will receive Separation Benefits consisting of Separation Pay (including a COBRA Payment) and Professional Outplacement Services, each as described below.

Separation Pay

The amount of Separation Pay that a Participant is entitled to receive depends upon the circumstances of their termination (i.e., whether they terminate for Performance Reasons), as described below.

Standard Package

Each Participant terminated other than for Performance Reasons is entitled to receive Separation Pay consisting of (1) a base benefit, (2) a variable benefit based on the Participant's Years of Service, subject to a maximum set forth below, and (3) a COBRA Payment (more fully described below), as set forth in the table below.

Base Benefit	**Variable Benefit**	**COBRA Payment**
6 Months of Pay	1 Week of Pay for each complete Year of Service (rounded down to last complete Year of Service), but not to exceed 8 Weeks of Pay	$12,000

Performance Package

Each Participant terminated for Performance Reasons is entitled to receive Separation Pay consisting of (1) a base benefit, and (2) a COBRA payment, as set forth below:

Base Benefit	**COBRA Payment**
4 Months of Pay	$8,000

In all cases, any Separation Pay payable to you under the Plan under a Standard Package or a Performance Package will be reduced dollar for dollar by any amount required to be paid to you by the federal Worker Adjustment and Retraining Notification (WARN) Act and/or any state or local law that is similar to the federal WARN Act.

COBRA Payment

The COBRA Payment will be paid whether or not the Participant is enrolled for coverage in the Active Medical Plan and whether or not the Participant elects COBRA Continuation Coverage. To receive COBRA Continuation Coverage, a Participant must elect such coverage in accordance with the terms of the Active Medical Plan and otherwise comply with the terms and conditions that apply.

Professional Outplacement Services

Each Participant, including a Participant terminated for Performance Reasons, is entitled to participate in a Managing Director Professional Outplacement Services program to be provided by an outside firm selected by Accenture. Each Participant will receive from Accenture separate, detailed information about the Professional Outplacement Services program, including the duration of the program, the types of available services, how to enroll, and the locations of available programs. No Participant may receive cash in lieu of the Professional Outplacement Services. A Participant must enroll in the Professional Outplacement Services program in order to participate; enrollment is not automatic. A Participant may enroll in the Professional Outplacement Services program after the date the Participant submits the Separation Agreement or, in the case of a Participant entitled to revoke the Separation Agreement, upon expiration of the applicable revocation period. A Participant must enroll in the Professional Outplacement Services program no later than sixty (60) days after the Termination Date or, in the case of a Participant entitled to revoke the Separation Agreement, no later than sixty (60) days after the date the revocation period expires.

PAYMENT TIMING

Unless otherwise required by law and except as provided in the following sentence, Separation Pay will be paid in a single lump sum on the next regular payroll date following the date Accenture receives the signed Separation Agreement or, in the case of a Participant entitled to revoke the signed Separation Agreement, the next regular payroll date following the date the applicable revocation period expires (or as soon as administratively practicable thereafter in accordance with Accenture's payroll procedures). If a Participant dies before receiving full payment of his Separation Pay, remaining unpaid amounts will be paid to their estate.

If a Participant is receiving short-term disability wage replacement benefits as of their Termination Date or scheduled to start receiving short-term disability wage replacement benefits no later than thirty (30) days following their Termination Date, the Participant's Separation Pay will include additional Base Pay (as described below) for the lesser of (i) the number of weeks (if any) remaining in which the Participant was scheduled to receive short-term disability wage replacement benefits, or (ii) eight weeks. If the number of weeks in (or remaining in) the Participant's short-term disability wage replacement benefits is not known prior to the payment of their Separation Pay, they will receive eight weeks of Base Pay. For purposes of this paragraph only, "Base Pay" is determined by Accenture in accordance with Accenture's short-term disability wage replacement benefit, as set forth under the U.S. Leaves of Absence Policy (1018), as amended from time to time.

RETURN OF ACCENTURE PROPERTY/TIME REPORTS

As a condition of becoming a Participant and receiving Separation Benefits under the Plan, you must (1) return to Accenture all Accenture property (e.g., building keys, credit cards, documents and records, identification cards, office equipment, portable computers, mobile phones, parking cards, computer drives) and (2) return to Accenture's clients all client property (e.g., building keys, credit cards, documents and records, identification cards, office equipment, portable computers, mobile phones, parking cards, computer drives). Any Accenture property and client property must be returned no later than your Termination Date. The following are also preconditions of receiving Separation Benefits:

- The balance of any expense against your Accenture personnel number must be zero.
- You must submit final time reports and all outstanding expense receipts.

- The unpaid balance of any Accenture-related credit cards or credit accounts issued to you, including a Corporate American Express card, must be zero. If you have a credit card or credit account balance, Accenture may require either: (1) payment of the outstanding balance within 60 days of the Termination Date; or (2) deduction of the outstanding balance from the Separation Benefits, to the extent permitted by applicable law.

Accenture reserves the right, exercisable in its sole discretion, to reduce (on a dollar-for-dollar basis) the amount of any Separation Benefits payable to a Participant under the Plan by any disability, severance, separation, termination pay, or pay-in-lieu of notice amounts that Accenture pays or is required to pay to the Participant through insurance or otherwise under any plan or contract of Accenture (including the amount of any compensation payable and the value of any benefits to be provided during any notice period under an employment agreement with Accenture or any Affiliate) or under any federal or state law (other than unemployment compensation). In addition, Accenture reserves the right, exercisable in its sole discretion, to reduce the amount of Separation Benefits payable to a Participant under the Plan by the amount, if any, that the Participant owes Accenture (or an Affiliate).

IMPACT OF REEMPLOYMENT ON SEPARATION BENEFITS

If you accept a job offer from Accenture or an Affiliate – or, as a result of an exception to Policy 1420, you become a Contractor with Accenture or an Affiliate – after your Termination Date, and the date you begin employment or the contracting engagement (such date, the “Start Date”), as applicable, occurs prior to expiration of the Separation Pay Period, your entitlement to Separation Benefits will be affected as follows:

- ***Start Date Prior to Payment*** **-** If your Start Date occurs before your Separation Pay has been paid to you, your Separation Pay will be reduced to an amount equal to the number of weeks that passed from your Termination Date to your Start Date, and you will not be entitled to Professional Outplacement Services.

- ***Start Date After Payment*** **-** If your Start Date occurs after your Separation Pay has been paid to you, you must repay to Accenture a prorated amount of your Separation Pay within 15 days following your Start Date, but not the cost of any Professional Outplacement Services. The amount of your Separation Pay you are required to repay is equal to the total number of weeks represented by your Separation Pay less the number of weeks that passed from your Termination Date to your Start Date. Accenture, in its sole discretion, reserves the right to decide not to require repayment.

Note: If the Plan Administrator, in its sole discretion, determines that your new position is not a Comparable Position, the provisions above will apply to you, but you will be permitted to receive and retain 50% of the Severance Pay otherwise payable to you based on the chart above or the minimum benefit, if less, and the full Health Care Continuation Payment based on the chart above (i.e., without adjusting for the reduced weeks of Severance Pay).

REPAYMENTS AND FORFEITURES

Notwithstanding any other provision of the Plan, a Participant is required to reimburse Accenture for the full amount of Separation Benefits received by the Participant under the Plan if the Participant subsequently discloses any of Accenture's (or an Affiliate's) trade secrets, violates any written covenants or agreements with Accenture or an Affiliate, including but not limited to non-compete and non-solicitation provisions in any employment or equity agreement, or otherwise engages in conduct that may adversely affect Accenture's (or an Affiliate's) reputation or business relations. In addition, the Participant will immediately forfeit any right to benefits under the Plan that have not yet been paid. Accenture will take such steps as it deems necessary or desirable to enforce the provisions of this subsection.

OTHER PLANS

The Plan supersedes and replaces all other severance or separation plans, programs, policies, or practices of Accenture, other than the Accenture United States Separation Benefits Plan.

Separation Benefits (if any) will not be included as eligible compensation for purposes of any of Accenture's pay-based benefits, such as 401(k), profit sharing, retirement, life insurance, and long-term disability.

Payments or benefits provided to a Participant under any deferred compensation, savings, retirement, or other employee benefit plan of Accenture are governed solely by the terms of such plan. Nothing in this Plan limits Accenture's right to, at any time or for any reason, modify, amend, or terminate any of Accenture's employee benefit or compensation plans, programs, policies, or arrangements.

PLAN ADMINISTRATION

Accenture LLP is responsible for the administration and operation of the Plan. Accenture LLP is the Plan's "plan administrator" and "named fiduciary" (within the meaning of such terms under ERISA).

Accenture LLP may adopt from time to time such rules as may be necessary or desirable for the proper and efficient administration of the Plan and as are consistent with the terms of the Plan. These rules will be applied on a uniform basis to similarly situated individuals.

In administering the Plan, Accenture LLP will have the authority, exercisable in its sole discretion, to construe and interpret the provisions of the Plan and to make factual determinations thereunder, including the discretionary authority to determine the eligibility of employees (or other individuals) and the amount of benefits payable under the Plan. Any decisions made by Accenture are final and conclusive with respect to all questions concerning the Plan and are binding on all parties.

Accenture may delegate to one or more of its employees or other persons the responsibility for performing certain of Accenture's duties under the terms of the Plan and may seek such expert advice as Accenture deems reasonably necessary with respect to the Plan.

BENEFIT DETERMINATIONS

No benefits will be provided to any individual under the Plan unless Accenture LLP decides in its sole discretion that the individual is entitled to benefits under the Plan.

AMENDMENT / TERMINATION

Accenture LLP reserves the right in its sole discretion to amend or terminate the Plan at any time by a written instrument adopted by an authorized officer or employee of Accenture LLP.

No employee, officer, director, or agent of Accenture has the authority to alter, vary or modify the terms of the Plan, except by means of an authorized written amendment to the Plan. No verbal or written representations contrary to the terms of the Plan and its written amendments are binding upon Accenture or the Plan.

NO ASSIGNMENT

Separation Benefits are not be subject to anticipation, alienation, pledge, sale, transfer, assignment, garnishment, attachment, execution, encumbrance, levy, or lien, and any attempt to cause such benefits to be so subjected will not be recognized, except to the extent required by applicable law or otherwise set forth in the Plan.

NO EMPLOYMENT RIGHTS

The Plan does not confer employment rights upon any person. No person is entitled, by virtue of the Plan, to remain in the employ of Accenture or to be rehired, and nothing in the Plan restricts the right of Accenture to terminate the employment of any person at any time.

NO ADDITIONAL BENEFITS RIGHTS

Neither eligibility for, nor participation in, the Plan gives any employee a right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

PLAN FUNDING

The Plan does not confer on any Participant (or any other individual) any right in or title to any assets, funds, or property of Accenture. Any benefits payable under the Plan are unfunded obligations of Accenture and will be paid from Accenture's general assets.

PLAN TYPE / APPLICABLE LAW

The Plan is an unfunded welfare benefit plan for purposes of ERISA, a severance pay plan within the meaning of Department of Labor Reg. § 2510.3-2(b) and an involuntary separation pay program under Treas. Reg. § 1.409A-1(b)(9)(iii).

The Plan is governed and will be construed in accordance with ERISA. To the extent not superseded by ERISA or other federal law, the laws of the state of Illinois will apply to the Plan.

INFORMATION TO BE FURNISHED BY PARTICIPANTS

Each Participant must furnish to Accenture such documents, evidence, data, or other information as Accenture considers necessary or desirable for the purpose of administering the Plan. Benefits under the Plan for each Participant are provided on the condition that the Participant will furnish full, true, and complete data, evidence, or other information and that the Participant will promptly sign any document required under the Plan or requested by Accenture.

WORDING

Where the context permits, words in the plural will include the singular, and the singular will include the plural.

MISTAKE OF FACT

Any mistake of fact or misstatement of fact will be corrected when it becomes known and proper adjustment made by reason thereof. A Participant must repay to Accenture any benefits paid under this Plan by mistake of fact or law.

SEVERABILITY

In the event any provision of the Plan is held to be illegal or invalid for any reason, such illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if such illegal or invalid provisions had never been included in the Plan.

WITHHOLDING

Accenture reserves the right to withhold from any amounts payable under this Plan all federal, state, city, and local taxes as are legally required, as well as any other amounts authorized or required by Accenture policy including, but not limited to, withholding for garnishments and judgments or other court orders.

BENEFIT CLAIMS PROCEDURES

You do not need to apply for benefits under the Plan. However, if you wish to file a claim for benefits, you (or your authorized representative) may make a claim by filing a written description of your claim with Accenture LLP within 180 days of your Termination Date. Accenture LLP will notify you in writing if your claim is granted. If your claim is denied, Accenture LLP will notify you of its decision, setting forth the specific reasons for the denial, references to the Plan provisions on which the denial is based, additional information necessary to perfect the claim, if any, and a description of the procedure for review of the denial. Any written claim decision will be sent to you within 90 days (or 180 days if warranted by special circumstances) after Accenture LLP received your claim.

You (or your authorized representative) may request a review of a complete or partial denial of your claim for benefits. Any such request must be in writing and must be received by Accenture LLP within 60 days after you received the notice of the denial of your claim. You will be entitled to review pertinent Plan documents and submit written issues and comments to Accenture LLP. Within 60 days (or 120 days if warranted by special circumstances) after Accenture LLP receives your request for review, Accenture LLP will furnish you with written notice of its decision, setting forth the specific reasons for the decision and references to the pertinent Plan provisions on which the decision is based.

You (or your authorized representative) may not challenge a decision of Accenture LLP in court or in any other administrative proceeding unless you have complied with the claim and appeal procedures described above and such procedures have been completed. If your claim for benefits is finally denied by Accenture LLP, you may only bring suit in court (or other administrative proceeding) if you file such action within 120 days after the date of the final denial of your claim by Accenture LLP. No action at law or in equity shall be brought to recover benefits under this Plan until the appeal rights herein provided have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part.

All decisions and communications to Participants or other persons regarding a claim for benefits under the Plan shall be held strictly confidential by the Participant (or other claimant), Accenture LLP, and their agents.

RIGHTS UNDER ERISA

Each Participant in the Plan is entitled to certain rights and protections under ERISA. ERISA provides that Participants will be entitled to:

- Examine, without charge, at Accenture LLP’s offices, all documents governing the Plan, and a copy of the latest annual report (Form 5500 series) filed by Accenture LLP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Upon written request to Accenture LLP, obtain copies of documents governing the operation of the Plan, a copy of the latest annual report (Form 5500 series), and an updated summary plan description. Accenture LLP may make a reasonable charge for the copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of the Participants. No one, including Accenture or any other person, may fire any person or otherwise discriminate against a person in any way to prevent him or her from obtaining a benefit or exercising their rights under ERISA. If a claim for benefits is denied, in whole or in part, the claimant has the right to know why this was done, obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps a person can take to enforce the above rights. For instance, if a person requests a copy of the Plan documents or the Plan's latest annual report from Accenture LLP and such person does not receive them within thirty days, they may file suit in a federal court. In such case, the court may require Accenture LLP to provide the requested materials and pay such person up to $110 per day until they receive the materials, unless the materials were not sent because of reasons beyond the control of Accenture LLP. If a person has a claim for benefits which is denied or ignored, in whole or in part, they may file suit in a state or federal court. If it should happen that the fiduciaries misuse a plan's money, or if an individual is discriminated against for asserting their rights, they may seek assistance from the U.S. Department of Labor or may file suit in a federal court. The court will decide who should pay court costs and legal fees. If a person is successful in the lawsuit, the court may order the person sued to pay these cost fees. If the person filing the lawsuit loses, the court may order that person to pay these costs and fees; for instance, if it finds the claim to be frivolous.

If a person has any questions about the Plan, they should contact Accenture LLP. If that person has any questions about this statement or about ERISA, they should contact the nearest area office of the Employee Benefits Security Administration, listed in the telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. A person also may obtain certain publications about the rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

INFORMATION REQUIRED BY ERISA

a.	Name of Plan	Accenture LLP Leadership Separation Benefits Plan
b.	Restated Effective Date	October 1, 2020
c.	Plan Year	January 1 – December 31
d.	Plan Number	702
e.	Type of Plan	The Plan is an employee welfare benefit plan as defined in Section 3(1) of ERISA.
f.	Plan Sponsor	Accenture LLP 161 North Clark Street Chicago, Illinois 60601
g.	Plan Sponsor's Identification No.	72-0542904
h.	Plan Administrator	Accenture LLP 161 North Clark Street Chicago, Illinois 60601 Attn: Toni L. Corban (973) 301-1350

i.	Agent for Service of Legal Process	General Counsel c/o Ronald J. Roberts Accenture LLP 161 North Clark Street 23rd Floor Chicago, Illinois 60601
j.	Separation Agreements/Notices	Signed Separation Agreements or revocation notices should be sent to Accenture using DocuSign or such other method specified in the Separation Agreement. Any other notices or documents required to be given or filed with Accenture under the Plan will be properly given or filed if delivered or mailed, by registered mail, postage prepaid, to Accenture at: Accenture LLP 161 North Clark Street Chicago, Illinois 60601 Attn: Toni L. Corban

CERTIFICATE OF ADOPTION

WHEREAS, Accenture LLP desires to adopt and maintain this restated Accenture LLP Managing Director Separation Benefits Plan (the "Plan") for the benefit of its eligible employees, effective as of the Restated Effective Date.

NOW, THEREFORE, Accenture LLP, acting through its duly authorized representative, hereby restates the Plan, effective as of the Restated Effective Date, in its entirety in the form included hereto.

Christine R. Klunk

Executive Director HR – North America

GLOSSARY OF TERMS

"Accenture" means Accenture LLP and those of its Affiliates that have adopted the Plan with Accenture's consent. Accenture LLP is the sponsor and administrator of the Plan.

"Active Medical Plan" means any or all of the Participating Medical Plan, Participating Dental Plan and Participating Vision Plan under the Accenture United States Group Health Plan, as amended from time to time.

"Affiliate" means an entity directly or indirectly controlling, controlled by, or under common control with, Accenture or any other entity in which Accenture or an Affiliate has an interest and which has been designated as an Affiliate by Accenture, in its sole discretion. Examples of Affiliates include, but are not limited to, Accenture Federal Services, Avanade, and certain joint ventures set up by Accenture.

"Base Salary" means a Participant's base compensation (as specified by Accenture), determined as of the Participant's Termination Date, excluding overtime, bonus, incentive pay, or any other special compensation such as quarterly variable compensation and annual variable compensation. For purposes of determining Separation Pay (as described above under "Separation Benefits Provided under the Plan"), Base Salary of a Participant classified by Accenture as a part-time employee as of their Termination Date will reflect the part-time percentage in effect on their Termination Date.

"Cause" means "cause" as defined in any employment agreement then in effect between an employee and Accenture or an Affiliate, or if not defined therein, or if there is no such agreement, "Cause" means the employee's (i) embezzlement, misappropriation of corporate funds, or other acts of dishonesty; (ii) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any felony or misdemeanor; (iii) engagement in any activity that the employee knows or should know could harm the business or reputation of Accenture or an Affiliate; (iv) failure to comply or adhere to Accenture's or an Affiliate's policies; (v) continued failure to meet performance standards as determined by Accenture or an Affiliate; or (vi) violation of any statutory, contractual, or common law duty or obligation to Accenture or an Affiliate, including, without limitation, the duty of loyalty and obligations under any employment agreement or its incorporated exhibits. The determination of the existence of Cause will be made by Accenture in good faith, and such determination is conclusive for purposes of the Plan.

"COBRA Continuation Coverage" means continued coverage after your Termination Date under the Active Medical Plan, pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

"COBRA Payment" means that portion of the Separation Pay that does not constitute the base benefit or variable benefit.

“Comparable Position” means a position that, as determined by Accenture, (i) is in the same metropolitan area as the employee’s current position, (ii) has compensation and benefits (in the aggregate) that are comparable to the aggregate compensation and benefits of the eligible employee’s current position, and (iii) would commence within ninety days following the eligible employee’s Termination Date. Notwithstanding the foregoing, if you change career tracks but remain in the same role, you will be considered in a Comparable Position, even if it results in a change to your benefits and/or compensation.

“Deficient Performance” means, as determined by Accenture in its sole discretion, an employee has (i) demonstrated significant performance deficiencies which have been documented, (ii) been given a written action plan for improving their performance, (iii) been given written documentation that describes the consequences of the individual’s failure to address deficiencies in their performance, or (iv) failed or been unwilling to meet job requirements related to travel. The term “Deficient Performance” excludes any reason determined by Accenture to constitute “Cause.”

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Month(s) of Pay” means the amount determined by dividing a Participant’s annual Base Salary by 12.

“Performance Reasons” means the Managing Director was terminated for Deficient Performance.

“Plan” means this Accenture LLP Leadership Separation Benefits Plan.

“Professional Outplacement Services” means the professional outplacement services that a Participant is entitled to receive (in addition to Separation Pay) in consideration for executing and, where applicable, not revoking, the Separation Agreement.

“Separation Agreement” means the agreement (in the form provided and approved by Accenture) that an eligible employee must execute, return to Accenture and not revoke (if revocation rights apply) in order to become a Participant.

“Separation Benefits” means the benefits to which a Participant is entitled under the terms of the Plan upon executing and, where applicable, not revoking, the Separation Agreement.

“Separation Pay” mean the base benefit, variable benefit and COBRA Payment that a Participant is entitled to receive (in addition to Professional Outplacement Services) in consideration for executing and, where applicable, not revoking the Separation Agreement.

“Separation Pay Period” means the period equal to the total number of weeks represented by your Separation Pay.

“Termination Date” means the date specified by Accenture for termination of an employee’s employment with Accenture.

“Week of Pay” means the amount determined by dividing a Participant’s annual Base Salary by 52.

“Years of Service” means, with respect to a Participant, each complete twelve-month period of the Participant’s service with Accenture or an Affiliate, beginning with the earlier of (a) the Participant’s most recent date of hire with a business entity which Accenture or an Affiliate acquired, or (b) the Participant’s last date of hire with Accenture or an Affiliate (based on the applicable payroll records) and ending on their Termination Date, unless otherwise noted in the Participant’s offer letter or employment agreement. Periods of service prior to a Participant’s last date of hire with the acquired entity, Accenture or an Affiliate, as applicable, will not be counted for purposes of the Plan, unless otherwise noted in the Participant’s offer letter or employment agreement. Years of Service will not include accrued but unused PTO, vacation time, sick leave, personal time, or any other paid or unpaid time off. Only complete Years of Service are counted as Years of Service. Participants are credited with their employment period with Affiliates when immediately joining Accenture (i.e., without any employment gap between the two companies), and such Participants are considered to have an unbroken service record with Accenture for purposes of the Plan.

Exhibit 21.1

Subsidiaries of the Registrant

Certain subsidiaries of the registrant and their subsidiaries are listed below. Pursuant to Item 601(b)(21) of Regulation S-K, the names of particular subsidiaries have, in certain instances, been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	Country of Organization
Sistemes Consulting S.L.	Andorra
Accenture SRL	Argentina
Accenture Service Center SRL	Argentina
Insitum Consultoría Argentina SRL	Argentina
Accenture Australia Pty Ltd	Australia
Accenture Australia Holdings Pty Ltd	Australia
Accenture Cloud Solutions Australia Pty Ltd	Australia
Accenture Cloud Solutions Pty Ltd	Australia
Accenture Solutions Pty Ltd	Australia
AlphaBeta Advisors Pty Ltd	Australia
Analytics 8 LP	Australia
Analytics 8 Pty Ltd	Australia
Apis Group Pty Ltd	Australia
Artio People Pty Ltd	Australia
Artio People (Payroll) Pty Ltd	Australia
Avanade Australia Pty Ltd	Australia
BCT Solutions Pty Ltd	Australia
Icon Integration Pty Ltd	Australia
Loud & Clear Creative Pty Ltd	Australia
Maud Corp Pty Ltd	Australia
The Monkeys Pty Ltd	Australia
Octo Technology Pty Ltd	Australia
Orbium Pty Ltd	Australia
Parker Fitzgerald Pty Ltd	Australia
PrimeQ Ltd	Australia
PrimeQ Australia Pty Ltd	Australia
Redcore Group Holdings Pty Ltd	Australia
Redcore Pty Ltd	Australia
Simian Pty Ltd	Australia
Troop Studios Pty Ltd	Australia
Zebra Worldwide Australia Pty Ltd	Australia
Accenture GmbH	Austria
Avanade Österreich GmbH	Austria
maihiro GmbH	Austria
Accenture Communications Infrastructure Solutions Ltd	Bangladesh
Accenture BPM S.C.R.L.	Belgium
Accenture NV/SA	Belgium
Accenture Technology Ventures SPRL	Belgium
Avanade Belgium SPRL	Belgium
Accenture Technologia, Consultoria e Outsourcing S.A.	Bolivia

Name	Country of Organization
Accenture (Botswana) (Proprietary) Limited	Botswana
Accenture Agência Interativa Ltda	Brazil
Accenture Consultoria de Industria e Consumo Ltda	Brazil
Accenture Consultoria de Recursos Naturais Ltda	Brazil
Accenture do Brasil Ltda	Brazil
Accenture Holding Brasil Ltda	Brazil
Accenture Servicos Administrativos Ltda	Brazil
Avanade do Brasil Ltda	Brazil
BPO Servicos Administrativos Ltda	Brazil
Concrete Desenvolvimento de Sistemas Ltda	Brazil
Concrete Solutions Ltda	Brazil
Decorado Marketplace Ltda-EPP	Brazil
Gapso Serviços de Informática Ltda	Brazil
New Content Editora e Produtora Ltda	Brazil
Organize Informação Ltda.	Brazil
Vivere Brasil Serviços e Soluções SA	Brazil
Accenture Bulgaria EOOD	Bulgaria
Accenture Business Services for Utilities Inc	Canada
Accenture Business Services of British Columbia Limited Partnership	Canada
Accenture Canada Holdings Inc	Canada
Accenture Inc	Canada
Accenture Nova Scotia Unlimited Liability Co.	Canada
Avanade Canada Inc	Canada
Callisto Integration Ltd.	Canada
Kurt Salmon Canada Ltd	Canada
PCO Innovation Canada Inc.	Canada
Accenture Chile Asesorias y Servicios Ltda	Chile
Neo Metrics Chile, S.A.	Chile
Shackleton Chile, S.A.	Chile
Accenture (China) Co., Ltd.	China
Accenture Enterprise Development (Shanghai) Co., Ltd.	China
Accenture (Shenzhen) Technology Co., Ltd.	China
Accenture Technology Solutions (Dalian) Co., Ltd.	China
Aorui Advertising (Shanghai) Co., Ltd.	China
Avanade (Guangzhou) Computer Technology Development Co., Ltd.	China
Beijing Zhidao Future Consulting Co., Ltd	China
Chengdu Mensa Advertising Co., Ltd.	China
CreativeDrive Digital Content Services (Shenzhen) Co, Ltd.	China
designaffairs Business Consulting (Shanghai) Co., Ltd.	China
FutureMove Automotive Co., Ltd.	China
FutureMove (Beijing) Automotive Technology Co., Ltd.	China
Hangzhou Aiyunzhe Technology Co., Ltd.	China
Hangzhou Qijia Cloud Computing Co., Ltd.	China
Inventor Advertisement (Beijing) Co., Ltd.	China
Mackevision CG Technology and Service (Shanghai) Co., Ltd.	China
Nanjing Demeng Advertising Co., Ltd.	China
Qi Jie Beijing Information Technologies Co., Ltd.	China
Shanghai Baiyue Advertising Co., Ltd.	China

Name	Country of Organization
Shun Zhe Technology Development Co., Ltd.	China
?What If! Shanghai Co., Ltd.	China
Zielpuls (Shanghai) Co., Ltd.	China
Accenture Ltda	Colombia
Insitum Consultoría Colombia SAS	Colombia
Accenture S.R.L.	Costa Rica
Accenture Services SRL	Costa Rica
Double Digit Limitada	Costa Rica
Lumenup S.A.	Costa Rica
Accenture Business and Technology Services LLC	Croatia
Accenture Services s.r.o.	Czech Republic
SinnerSchrader Praha s.r.o.	Czech Republic
Accenture A/S	Denmark
Avanade Denmark A/S	Denmark
Filmproduction ApS	Denmark
Hjaltelin Stahl K/S	Denmark
Odgaard ApS	Denmark
Pegasus Production K/S	Denmark
Accenture Ecuador S.A.	Ecuador
Accenture Egypt LLC	Egypt
Accenture Oy	Finland
Accenture Services Oy	Finland
Accenture Technology Solutions Oy	Finland
Avanade Finland Oy	Finland
Paja Finanssipalvelut Oy	Finland
Accenture Customer Services Distribution SASU	France
Accenture Holdings France SASU	France
Accenture Post Trade Processing SASU	France
Accenture SASU	France
Accenture Technology Solutions SASU	France
Altima SASU	France
Appaloosa Technology SASU	France
Avanade France SASU	France
Digiplug SASU	France
Enterprise System Partners SASU	France
Gekko SAS	France
Octo Technology SA	France
Sentelis SAS	France
Silveo Holding SASU	France
Zebra Worldwide SAS	France
2FI Systeme SAS	France
Accenture Cloud Services GmbH	Germany
Accenture Dienstleistungen GmbH	Germany
Accenture Digital Holdings GmbH	Germany
Accenture GmbH	Germany
Accenture Holding GmbH & Co. KG	Germany
Accenture Management GmbH	Germany
Accenture Services GmbH	Germany

Name	Country of Organization
Accenture Technology Solutions GmbH	Germany
Avanade Deutschland GmbH	Germany
designaffairs GmbH	Germany
ESR Labs AG	Germany
Kolle Rebbe GmbH	Germany
Mackevision Medien Design GmbH	Germany
maihiro GmbH	Germany
SinnerSchrader AG	Germany
SinnerSchrader Content GmbH	Germany
SinnerSchrader Deutschland GmbH	Germany
Zielpuls GmbH	Germany
Accenture Ghana Limited	Ghana
Accenture plc	Gibraltar
Accenture BPM Operations Support Services S.A.	Greece
Accenture Single Member S.A. Organization, Information, Technology & Business Development	Greece
Accenture Company Ltd	Hong Kong
Accenture Technology Solutions (HK) Co. Ltd.	Hong Kong
Altima Asia Ltd.	Hong Kong
Avanade Hong Kong Ltd	Hong Kong
AvantBiz Consulting Ltd	Hong Kong
designaffairs group China Co. Ltd.	Hong Kong
DMA Solutions Ltd	Hong Kong
Inventor Technology Ltd	Hong Kong
LemonXL Ltd	Hong Kong
Most Champion Ltd	Hong Kong
Orbium Ltd	Hong Kong
PacificLink iMedia Ltd	Hong Kong
Pixo Punch Ltd	Hong Kong
Seabury Aviation & Aerospace Asia (Hong Kong) Limited	Hong Kong
Vertical Retail Consulting Ltd.	Hong Kong
Accenture Hungary Holdings Kft	Hungary
Accenture Industrial Software Solutions Kft	Hungary
Accenture Tanacsado Kolatolt Felelossegu Tarsasag	Hungary
Accenture Solutions Private Limited	India
Altius Data Solutions Private Limited	India
Byte Prophecy Private Limited	India
DAZSI Systems (India) Pvt. Limited	India
Intrigo Systems India Pvt. Limited	India
Kogentix Technologies Private Limited	India
Silveo Consulting India Private Limited	India
SolutionsIQ India Consulting Services Private Limited	India
PT Accenture	Indonesia
PT Asta Catur Indra	Indonesia
PT Kogentix Teknologi Indonesia	Indonesia
Accenture Capital Designated Activity Company	Ireland
Accenture Defined Benefit Pension Plan Trustees Ltd	Ireland
Accenture Defined Contribution Pension Plan Trustees Ltd	Ireland
Accenture Finance Limited	Ireland

Name	Country of Organization
Accenture Finance II Ltd	Ireland
Accenture Global Capital Designated Activity Company	Ireland
Accenture Global Engagements Limited	Ireland
Accenture Global Holdings Ltd.	Ireland
Accenture Global Services Ltd	Ireland
Accenture Global Solutions Ltd	Ireland
Accenture International Limited	Ireland
Accenture Limited	Ireland
Accenture Participations II Limited	Ireland
Avanade Ireland Limited	Ireland
Enterprise System Partners Limited	Ireland
Exactside Limited	Ireland
Rothco Holdings Designated Activity Company	Ireland
Rothco Limited	Ireland
Tadata Creative Unlimited Company	Ireland
Tara Risk Designated Activity Company	Ireland
Accenture Ltd	Israel
Maglan Information Defense Technologies Research Ltd.	Israel
Accenture Finance and Accounting BPO Services S.p.A.	Italy
Accenture Finance and Accounting Services Srl	Italy
Accenture Financial Advanced Solution & Technology s.r.l.	Italy
Accenture HR Services S.p.A.	Italy
Accenture Managed Services SpA	Italy
Accenture Services and Technology Srl	Italy
Accenture SpA	Italy
Accenture Technology Solutions SRL	Italy
Accenture Outsourcing SRL	Italy
Avanade Italy SRL	Italy
Concert S.r.l	Italy
Fruendo S.r.l.	Italy
Nike Group S.p.A.	Italy
PLM Systems S.r.l.	Italy
Sutter Mills Italia S.r.l.	Italy
Accenture Japan Ltd	Japan
Avanade KK	Japan
IMJ Corporation	Japan
Mackevision Japan Co., Ltd.	Japan
Accenture East Africa Limited	Kenya
Accenture Sàrl	Luxembourg
Orbium Sàrl	Luxembourg
Accenture Sendirian Berhad	Malaysia
Accenture Solutions Sdn Bhd	Malaysia
Accenture Technology Solutions Sdn. Bhd.	Malaysia
Aspiro Solutions (Malaysia) Sdn Bhd	Malaysia
Avanade Malaysia Sdn Bhd	Malaysia
Hytracc Consulting Malaysia Sdn. Bhd.	Malaysia
NewsPage (Malaysia) Sdn Bhd	Malaysia
Seabury Malaysia Sdn. Bhd.	Malaysia

Name	Country of Organization
Accenture Customer Services Limited	Mauritius
Accenture Services (Mauritius) Ltd	Mauritius
Accenture Process (Mauritius) Ltd	Mauritius
Accenture S.C.	Mexico
Accenture Technology Solutions S.A. de C.V.	Mexico
Design Strategy and Research de México, S.A. de C.V.	Mexico
Insitum Consultoría S.A. de C.V.	Mexico
Operaciones Accenture S.A. de C.V.	Mexico
Servicios Técnicos de Programación Accenture S.C.	Mexico
Accenture Maghreb S.a.r.l.	Morocco
Accenture Services Morocco SA	Morocco
Octo Technology SA	Morocco
Accenture Mozambique Limitada	Mozambique
ACN Consulting Co Ltd	Myanmar
Accenture Australia Holding B.V.	Netherlands
Accenture Branch Holdings B.V.	Netherlands
Accenture BV	Netherlands
Accenture Central Europe B.V.	Netherlands
Accenture Holdings B.V.	Netherlands
Accenture International BV	Netherlands
Accenture Korea BV	Netherlands
Accenture Middle East BV	Netherlands
Accenture Minority I BV	Netherlands
Accenture Participations BV	Netherlands
Accenture Technology Ventures BV	Netherlands
Altius Data Solutions B.V	Netherlands
Avanade Netherlands BV	Netherlands
Callisto Integration Europe B.V.	Netherlands
Enterprise System Partners B.V.,	Netherlands
VanBerlo B.V.	Netherlands
Accenture NZ Limited	New Zealand
Cloud Sherpas New Zealand Ltd.	New Zealand
DayNine Consulting (New Zealand) Limited	New Zealand
Icon Integration (NZ) Limited	New Zealand
PrimeQ NZ Pty Ltd	New Zealand
Redcore (New Zealand) Limited	New Zealand
Accenture Ltd	Nigeria
Accenture AS	Norway
Accenture Services AS	Norway
Avanade Norway AS	Norway
Hytracc Consulting AS	Norway
Accenture Panama Inc	Panama
Double Digit Pty, SA	Panama
Accenture Peru SRL.	Peru
Accenture Technology Solutions SRL	Peru
Accenture Inc	Philippines
Accenture Healthcare Processing Inc	Philippines
Cloudsherpas, Inc	Philippines

Name	Country of Organization
Orbium Inc.	Philippines
Search Technologies BPO, Inc	Philippines
Zenta Global Philippines Inc	Philippines
Accenture Delivery Poland S.p. z o.o.	Poland
Accenture Operations S.p. z o.o.	Poland
Accenture Services S.p. z o.o.	Poland
Accenture Solutions S.p. z o.o	Poland
Accenture Sp. z o.o.	Poland
Avanade Poland S.p. z o.o.	Poland
Orbium International S.p. z o.o.	Poland
Orbium Services S.p. z o.o.	Poland
Accenture 2 Business Process Services S.A.	Portugal
Accenture Consultores de Gestao S.A.	Portugal
Accenture Technology Solutions - Soluções Informáticas Integradas, S.A.	Portugal
Tech - Avanade Portugal, Unipessoal Lda	Portugal
Accenture Puerto Rico LLC	Puerto Rico
Accenture Industrial Software Solutions SA	Romania
Accenture Managed Services SRL	Romania
Accenture Services SRL	Romania
Accenture OOO	Russia
Accenture Saudi Arabia Limited	Saudi Arabia
Accenture Pte Ltd	Singapore
Accenture SG Services Pte Ltd	Singapore
Accenture Solutions Pte Ltd	Singapore
Avanade Asia Pte Ltd	Singapore
Brand Learning Pte Limited	Singapore
CreativeDrive Singapore PTE. LTD.	Singapore
Kogentix Singapore Pte. Ltd	Singapore
Mackevision Singapore Pte. Ltd.	Singapore
NewsPage Pte Ltd	Singapore
Orbium Pte. Ltd.	Singapore
Redcore (Asia) Pte Ltd	Singapore
?What If! Innovation Singapore Holdings Pte	Singapore
Yesler Singapore Pte Ltd	Singapore
Accenture Services s.r.o.	Slovak Republic
Accenture s.r.o.	Slovak Republic
Accenture Technology Solutions Slovakia s.r.o.	Slovak Republic
Accenture Africa Pty Ltd	South Africa
Accenture Mzansi (Pty) Ltd	South Africa
Accenture Services Pty Ltd	South Africa
Accenture (South Africa) Pty Ltd	South Africa
Accenture Technology Solutions Pty Ltd	South Africa
Avanade South Africa Pty Ltd	South Africa
Zebra Worldwide Media (Pty) Ltd	South Africa
Mackevision Korea Ltd	South Korea
Accenture Holdings (Iberia) S.L.	Spain
Accenture Outsourcing Services, S.A.	Spain
Accenture S.L.	Spain

Name	Country of Organization
Avanade Spain SL	Spain
CustomerWorks Europe SL	Spain
Energuia Web, S.A.	Spain
Informatica de Euskadi S.L.	Spain
ITBS Servicios Bancarios de Tecnología de la Información SL	Spain
Shackleton SLU	Spain
Tecnilogica Ecosistemas, S.A.	Spain
Accenture Lanka (Private) Ltd	Sri Lanka
Accenture AB	Sweden
Accenture Services AB	Sweden
Avanade Sweden AB	Sweden
Accenture AG	Switzerland
Accenture Services AG	Switzerland
Avanade Schweiz GmbH	Switzerland
Orbium AG	Switzerland
Orbium Holding AG	Switzerland
Orbium International AG	Switzerland
Orbium Licences AG	Switzerland
Accenture Co Ltd	Taiwan
Accenture Consulting Services Ltd Tanzania	Tanzania
Accenture Co., Ltd	Thailand
Accenture Solutions Co., Ltd	Thailand
Accenture Technology Solutions (Thailand) Co., Ltd	Thailand
IT One Company Limited	Thailand
AGS Business and Technology Services Limited	Trinidad and Tobago
Accenture Danismanlik Limited Sirketi	Turkey
Accenture Industrial Software Limited Liability Company (Accenture Endüstriyel Yazılım Çözümleri Limited Şirketi)	Turkey
Enterprise System Partners Bilisim Danismanlik Ticaret Anonim Sirketi	Turkey
Accenture Cloud Software Solutions Ltd	United Kingdom
Accenture HR Services Ltd	United Kingdom
Accenture Post-Trade Processing Limited	United Kingdom
Accenture Systems Integration Limited	United Kingdom
Accenture (UK) Ltd	United Kingdom
Adaptly UK Limited	United Kingdom
Allen International Consulting Group Ltd	United Kingdom
Altius Consulting Limited	United Kingdom
Avanade Europe Holdings Ltd	United Kingdom
Avanade Europe Services Ltd	United Kingdom
Avanade UK Ltd	United Kingdom
Bow & Arrow Limited	United Kingdom
Brand Learning Group Limited	United Kingdom
Brand Learning Partners Limited	United Kingdom
Callisto Integration Europe Ltd.	United Kingdom
Certus Solutions Consulting Services Ltd	United Kingdom
Cloudpoint Limited	United Kingdom
Context Information Security Limited	United Kingdom
CreativeDrive EMEA Ltd.	United Kingdom

Name	Country of Organization
CreativeDrive UK Group LTD	United Kingdom
Cutting Edge Solutions Ltd	United Kingdom
Droga5 UK Ltd.	United Kingdom
Energy Management Brokers Ltd.	United Kingdom
Farah BidCo Limited	United Kingdom
Farah MidCo Limited	United Kingdom
Farah Topco Limited	United Kingdom
GenFour Limited	United Kingdom
Happen GP Limited	United Kingdom
Happen Ltd	United Kingdom
Imagine Broadband (USA) Ltd	United Kingdom
Infusion Development UK Limited	United Kingdom
K Comms Group Limited	United Kingdom
Kaper Communications Limited	United Kingdom
Karma Communications Debtco Limited	United Kingdom
Karma Communications Group Limited	United Kingdom
Karma Communications Holdings Limited	United Kingdom
Karmarama Comms Limited	United Kingdom
Karmarama Limited	United Kingdom
Kogentix Ltd	United Kingdom
Kream Comms Limited	United Kingdom
Mackevision UK Ltd	United Kingdom
Mudano Limited	United Kingdom
Nice Agency Limited	United Kingdom
Orbium Consulting Ltd	United Kingdom
Parker Fitzgerald International Limited	United Kingdom
Parker Fitzgerald Limited	United Kingdom
Parker Fitzgerald Services Limited	United Kingdom
Parker Fitzgerald Solutions Limited	United Kingdom
Pragsis Bidoop UK Ltd	United Kingdom
Seabury Aviation & Aerospace (UK) Limited	United Kingdom
Search Technologies Limited	United Kingdom
?What If! China Holdings Ltd	United Kingdom
?What If! Holdings Limited	United Kingdom
?What If! Limited	United Kingdom
Yesler Limited	United Kingdom
Zebra Worldwide Group Limited	United Kingdom
Accenture 2 LLC	United States
Accenture Capital Inc	United States
Accenture Cloud Solutions LLC	United States
Accenture Credit Services LLC	United States
Accenture Federal Services LLC	United States
Accenture Flex LLC	United States
Accenture GP LLC	United States
Accenture Inc	United States
Accenture Insurance Services LLC	United States
Accenture International LLC	United States
Accenture LLC	United States

Name	Country of Organization
Accenture LLP	United States
Accenture State Healthcare Services LLC	United States
Accenture Sub LLC	United States
Accenture Sub II Inc.	United States
Adaptly, LLC	United States
Altitude LLC	United States
ASM Research LLC	United States
Avanade Holdings LLC	United States
Avanade Inc	United States
Avanade International Corporation	United States
BABCN LLC	United States
Callisto Integration LLC	United States
Capital Consultancy Services, Inc.	United States
Clarity Solution Group, LLC	United States
Clearhead Group, LLC	United States
Cloud Sherpas (GA) LLC	United States
Computer Research and Telecommunications LLC	United States
Context Information Security LLC	United States
Creative Drive LLC	United States
Creative Drive US, LLC	United States
DayNine Consulting LLC	United States
DAZ Systems, LLC	United States
Declarative Holdings, LLC	United States
Decora Marketplace LLC	United States
Déjà Vu Security LLC	United States
Designaffairs, LLC	United States
Droga5, LLC	United States
Droga5 Studios, LLC	United States
Enaxis Consulting, L.P.	United States
Enterprise System Partners Global Corporation	United States
First Annapolis Consulting, LLC	United States
Imagine Broadband USA LLC	United States
Intrigo Systems, LLC	United States
Investtech Systems Consulting LLC	United States
Knowledgent Group LLC	United States
Kogentix LLC	United States
KSC Studio, L.L.C	United States
Kurt Salmon US LLC	United States
Mackevision Corporation	United States
MCG US Holdings LLC	United States
Measuretek LLC	United States
Meredith Specialty LLC	United States
Meredith Xcelerated Marketing Corporation	United States
Mortgage Cadence LLC	United States
Nytec, LLC	United States
Pia Communications LLC	United States
Procurian LLC	United States
Procurian USA LLC	United States

Name	Country of Organization
Proquire LLC	United States
Radiant Services, LLC	United States
Revolutionary Security LLC	United States
Sandbox Studio, LLC	United States
SCI WDSFMS Services, LLC	United States
Seabury Corporate Advisors LLC	United States
Search Technologies International LLC	United States
Search Technologies LLC	United States
Solutions IQ, LLC	United States
Totem Creative LLC	United States
Wire Stone, LLC	United States
Yesler, LLC	United States
Zenta Mortgage Services LLC	United States
Zenta Recoveries Inc	United States
Zenta US Holdings Inc.	United States
?What If! USA LLC	United States
Accenture Uruguay SRL	Uruguay
Accenture C.A	Venezuela
Accenture Vietnam Co., LTD	Vietnam
Accenture Zambia Limited	Zambia

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Accenture plc:

We consent to the incorporation by reference in the registration statements (No. 333-236196, No. 333-222927, No. 333-210973, No. 333-188134, No. 333-164737 and No. 333-65376-99) on Form S-8 of Accenture plc of our report dated October 22, 2020, with respect to the consolidated balance sheets of Accenture plc as of August 31, 2020 and 2019, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2020, and the related notes (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of August 31, 2020, which report appears in the August 31, 2020 annual report on Form 10-K of Accenture plc.

Our report refers to the adoption of Accounting Standard Update (ASU) No. 2016-02, Leases, and related updates, which established Accounting Standard Codification Topic 842, *Leases.*

/s/ KPMG LLP
Chicago, Illinois
October 22, 2020

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Accenture plc:

We consent to the incorporation by reference in the registration statements (No. 333-236196, No. 333-222927, No. 333-210973, No. 333-188134, No. 333-164737 and No. 333-65376-99) on Form S-8 of Accenture plc of our report dated October 22, 2020, with respect to the statements of financial condition of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan as of August 31, 2020 and 2019, and the related statements of operations and changes in plan equity for each of the years in the three-year period ended August 31, 2020, and the related notes, which report appears in an Exhibit to the August 31, 2020 annual report on Form 10-K of Accenture plc.

/s/ KPMG LLP
Chicago, Illinois
October 22, 2020

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Julie Sweet, certify that:

1. I have reviewed this Annual Report on Form 10-K of Accenture plc for the fiscal year ended August 31, 2020, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2020

/s/ Julie Sweet

Julie Sweet

Chief Executive Officer of Accenture plc
(principal executive officer)

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, KC McClure, certify that:

1. I have reviewed this Annual Report on Form 10-K of Accenture plc for the fiscal year ended August 31, 2020, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2020

/s/ KC McClure

KC McClure

Chief Financial Officer of Accenture plc
(principal financial officer)

Exhibit 32.1

Certification of the Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Accenture plc (the “Company”) on Form 10-K for the fiscal year ended August 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Julie Sweet, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2020

/s/ Julie Sweet

Julie Sweet

Chief Executive Officer of Accenture plc
(principal executive officer)

Exhibit 32.2

Certification of the Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Accenture plc (the “Company”) on Form 10-K for the fiscal year ended August 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, KC McClure, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2020

/s/ KC McClure

KC McClure

Chief Financial Officer of Accenture plc
(principal financial officer)

Exhibit 99.1

Report of Independent Registered Public Accounting Firm

To the Participants of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan and the Compensation Committee of the Board of Directors
Accenture plc:

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan (the Plan) as of August 31, 2020 and 2019, the related statements of operations and changes in plan equity for each of the years in the three‑year period ended August 31, 2020, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Plan as of August 31, 2020 and 2019, and the results of its operations and changes in plan equity for each of the years in the three‑year period ended August 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Plan’s auditor since 2010.

Chicago, Illinois
October 22, 2020

AMENDED AND RESTATED ACCENTURE PLC 2010 EMPLOYEE SHARE PURCHASE PLAN

STATEMENTS OF FINANCIAL CONDITION
August 31, 2020 and 2019

	2020	2019
Contributions receivable	$ 215,347,488	$ 185,351,695
Plan equity	$ 215,347,488	$ 185,351,695

The accompanying Notes are an integral part of these financial statements.

AMENDED AND RESTATED ACCENTURE PLC 2010 EMPLOYEE SHARE PURCHASE PLAN

STATEMENTS OF OPERATIONS AND CHANGES IN PLAN EQUITY
For the Years Ended August 31, 2020, 2019 and 2018

	2020	2019	2018
Participant contributions	$ 1,009,824,309	$ 888,350,481	$ 784,566,715
Participant withdrawals	(30,966,777)	(25,123,961)	(22,341,955)
Purchases of Accenture plc Class A ordinary shares	(948,861,739)	(842,447,581)	(747,252,840)
Net additions	$ 29,995,793	$ 20,778,939	$ 14,971,920
Plan equity at beginning of year	185,351,695	164,572,756	149,600,836
Plan equity at end of year	$ 215,347,488	$ 185,351,695	$ 164,572,756

The accompanying Notes are an integral part of these financial statements.

1. PLAN DESCRIPTION

The following description of the Amended and Restated Accenture plc 2010 Employee Share Purchase Plan (the “Plan”) is provided for general information purposes. Participants in the Plan should refer to the Plan document for more detailed and complete information. Under the Plan, there are two programs through which participants may purchase shares: (1) the Employee Share Purchase Plan (the “ESPP”) and (2) the Voluntary Equity Investment Program (the “VEIP”).

General

Under the Plan, which was approved by the shareholders of Accenture plc (the “Company”) at their February 4, 2010 meeting, and approved by the Board of Directors (the “Board”) on December 10, 2009, the Company was authorized to issue or transfer up to 45,000,000 Class A ordinary shares (“Shares”) of the Company. The Plan is administered by the Compensation Committee of the Board (the “Committee”), which may delegate its duties and powers in whole or in part as it determines, provided, however, that the Board may, in its sole discretion, take any action designated to the Committee under the Plan as it may deem necessary. The Company pays all expenses of the Plan. The Shares may consist, in whole or in part, of unissued Shares or previously issued Shares that have been reacquired.

At its October 30, 2015 meeting, the Board delegated to the Committee the authority to approve the issuance of an additional 45,000,000 Shares of the Company under the Plan. At its December 4, 2015 meeting, the Committee approved the issuance of an additional 45,000,000 Shares under the Plan, subject to shareholder approval. The Plan was approved by the shareholders of the Company at the February 3, 2016 annual general meeting.

The Plan provides eligible employees of the Company or of a participating subsidiary with an opportunity to purchase Shares at a purchase price established by the Committee, which shall in no event be less than 85% of the fair market value of a Share on the purchase date.

The fair market value on a given date is defined as the arithmetic mean of the high and low prices of the Shares as reported on such date on the composite tape of the principal national securities exchange on which the Shares are listed or admitted to trading, or, if no sale of Shares shall have been reported on the composite tape of any national securities exchange on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used.

In general, any individual who is an employee of the Company or of a participating subsidiary is eligible to participate in the Plan, except that the Committee may exclude employees (either individually or by reference to a subset thereof) from participation (1) whose customary employment is less than five months per calendar year or 20 hours or less per week; (2) who own shares equaling 5% or more of the total combined voting power or value of all classes of shares of the Company or any subsidiary; or (3) who are highly compensated employees under the Internal Revenue Code (the “Code”). The Plan does not currently qualify as an employee stock purchase plan under Section 423 of the Code and therefore receipt of the Shares will be a taxable event to the participant. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Contributions

Payroll deductions will generally be made from the compensation paid to each participant during an offering period in a whole percentage as elected by the participant but not to exceed the maximum percentage of the participant’s eligible compensation (or maximum dollar amount) as permitted by the Committee. Under the ESPP, the maximum whole percentage is 10% (up to a maximum of $7,500 per offering period). Under the VEIP, eligible participants may choose to contribute up to 30% of their eligible compensation towards the purchase of Shares. The amount of the contributions is based on pre-tax cash compensation, but contributions are deducted from after-tax pay each pay period. The Committee retains the discretion to impose an aggregate participation limit under the VEIP. If aggregate participant contributions are projected to exceed such limit, contributions will stop and participants will be refunded contributions not used to purchase Shares. In fiscal years 2020, 2019 and 2018, there was no aggregate participation limit under the VEIP.

A participant may elect his or her percentage of payroll deductions, and change that election, prior to the end of the applicable enrollment period as determined by the Committee. Unless otherwise determined by the Committee, a participant cannot change the rate of payroll deductions once an offering period has commenced. All payroll deductions made with respect to a participant are credited to the participant’s payroll deduction account and are deposited with the general funds of the Company. All funds of participants received or held by the Company under the Plan before purchase or issuance of the Shares are held without liability for interest or other increment (unless otherwise required by law). Under the Plan, the ESPP offering periods in fiscal 2020 included the six-month periods ended November 1, 2019 and May 1, 2020. The current offering period commenced on May 2, 2020 and will end on November 1, 2020. The VEIP has a calendar year offering period, as well as a limited mid-year enrollment period, and monthly contribution periods in which shares are purchased on the 5th of the subsequent month.

Share Purchases

As soon as practicable following the end of each ESPP offering period or VEIP contribution period, the number of Shares purchased by each participant is deposited into a brokerage account established in the participant’s name. Dividends that are declared on the Shares held in the brokerage account are paid in cash or reinvested. A summary of information with respect to share purchases was as follows:

Purchase Date	Offering Type	Number of Participants	Number of Shares Purchased	Purchase Price
August 5, 2020	VEIP	6,422	154,212	$ 228.43
July 5, 2020	VEIP	6,394	159,307	$ 216.68
June 5, 2020	VEIP	6,430	167,481	$ 207.26
May 5, 2020	VEIP	6,480	188,794	$ 182.45
May 1, 2020	ESPP	77,652	1,576,243	$ 153.96
April 5, 2020	VEIP	6,524	225,442	$ 153.50
March 5, 2020	VEIP	6,638	195,144	$ 184.19
February 5, 2020	VEIP	6,661	167,540	$ 212.44
January 5, 2020	VEIP	5,853	351,499	$ 208.81
December 5, 2019	VEIP	5,875	443,138	$ 199.46
November 5, 2019	VEIP	5,936	177,544	$ 186.74

November 1, 2019	ESPP	70,859	1,285,291	$	159.14
October 5, 2019	VEIP	5,952	163,655	$	187.96
September 5, 2019	VEIP	5,989	155,207	$	199.13
Total Shares Purchased in fiscal 2020			5,410,497		
August 5, 2019	VEIP	6,040	166,263	$	187.62
July 5, 2019	VEIP	5,931	162,403	$	190.00
June 5, 2019	VEIP	5,974	171,952	$	179.37
May 5, 2019	VEIP	6,036	176,022	$	177.24
May 1, 2019	ESPP	67,413	1,371,786	$	154.97
April 5, 2019	VEIP	6,077	176,495	$	177.73
March 5, 2019	VEIP	6,129	194,316	$	163.22
February 5, 2019	VEIP	6,189	201,253	$	156.98
January 5, 2019	VEIP	5,406	513,688	$	139.42
December 5, 2018	VEIP	5,416	447,916	$	166.23
November 5, 2018	VEIP	5,448	184,730	$	157.85
November 1, 2018	ESPP	64,761	1,339,472	$	134.58
October 5, 2018	VEIP	5,471	162,223	$	171.13
September 5, 2018	VEIP	5,509	165,298	$	168.40
Total Shares Purchased in fiscal 2019			5,433,817		
August 5, 2018	VEIP	5,562	176,856	$	159.95
July 5, 2018	VEIP	5,531	172,118	$	164.01
June 5, 2018	VEIP	5,579	179,166	$	159.71
May 5, 2018	VEIP	5,626	190,731	$	152.15
May 1, 2018	ESPP	60,894	1,507,477	$	128.38
April 5, 2018	VEIP	5,674	197,977	$	151.04
March 5, 2018	VEIP	5,716	189,099	$	158.33
February 5, 2018	VEIP	5,765	192,197	$	155.00
January 5, 2018	VEIP	4,811	552,517	$	156.93
December 5, 2017	VEIP	4,808	166,963	$	147.63
November 5, 2017	VEIP	4,845	171,040	$	143.90
November 1, 2017	ESPP	57,009	1,355,593	$	120.98
October 5, 2017	VEIP	4,875	182,925	$	135.82
September 5, 2017	VEIP	4,898	193,697	$	129.75
Total Shares Purchased in fiscal 2018			5,428,356		

As of August 31, 2020, 64,956,222 Accenture plc Class A ordinary shares had been issued under the Plan.

Withdrawals

Each participant may withdraw from participation in respect of an offering period (either current or future) or from the Plan under such terms and conditions established by the Committee in its sole discretion. Upon a participant's withdrawal, all accumulated payroll deductions in the participant's Plan account are returned without interest (to the extent permitted by applicable local law). A participant is not entitled to any Shares with respect to the applicable offering period, except under the VEIP for those shares purchased in contribution periods prior to withdrawal. A participant is permitted to participate in subsequent offering periods pursuant to terms and conditions established by the Committee in its sole discretion.

Adjustments

The number of Shares issued or reserved for issuance pursuant to the Plan (or pursuant to outstanding purchase rights) is subject to adjustment on account of share splits, share dividends and other changes in the Shares. In the event of a change in control of the Company, the Committee may take any actions it deems necessary or desirable with respect to any purchase rights as of the date of consummation of the change in control.

Plan Amendment and Termination

The Board may amend, alter or discontinue the Plan, provided, however, that no amendment, alteration or discontinuation will be made that would increase the total number of Shares authorized for the Plan without prior shareholder consent, or, without a participant's consent, would materially adversely affect the participant's rights and obligations under the Plan. The Plan will terminate upon the earliest of: (1) the termination of the Plan by the Board; (2) the issuance of all of the Shares reserved for issuance under the Plan; or (3) December 10, 2024. The Board has not initiated actions to terminate the Plan, and unless otherwise noted, has not amended the Plan.

2. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

As of August 31, 2020, contributions receivable represents accrued payroll deductions from participants with respect to the ESPP offering period beginning May 2, 2020 and ending November 1, 2020, as well as the VEIP contribution period beginning August 1, 2020 and ending August 31, 2020. As of August 31, 2019, contributions receivable represents accrued payroll deductions from participants with respect to the ESPP offering period beginning May 2, 2019 and ending November 1, 2019, as well as the VEIP contribution period beginning August 1, 2019 and ending August 31, 2019. These payroll deductions are held by Accenture plc and/or its affiliates.

Plan equity represents net assets available for future share purchases or participant withdrawals.

During fiscal 2020, the Plan began recording contributions receivable on the earned, but not yet withheld, portion of employee earnings rather than upon withholding. The fiscal 2019 and 2018 financial statements have been revised to include additional contributions receivable of $9.8 million at August 31, 2019, additional participant contributions of $0.8 million and $0.6 million for 2019 and 2018, respectively, and additional withdrawals of ($0.2) million and $0.1 million for 2019 and 2018, respectively, to conform with this presentation. Further, the plan equity at the beginning of the period for 2018 was revised to include additional contributions of $8.3 million from 2017.

3. SUBSEQUENT EVENTS

The Company has evaluated events and transactions subsequent to the Plan's statement of financial condition date. Based on this evaluation, the Company is not aware of any events or transactions that occurred subsequent to the Plan's statement of financial condition date but prior to filing that would require recognition or disclosure in these financial statements.

Accenture LLP

14-1004-GA-AGG

Exhibit C-4 "Credit Rating"

Attached below to this Exhibit are recent credit ratings of Accenture PLC issued by Moody's, S&P and Fitch.

MOODY'S INVESTORS SERVICE

CREDIT OPINION

19 April 2022

Update

Send Your Feedback

RATINGS

Accenture plc

Domicile	Dublin, Ireland
Long Term Rating	Aa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Accenture plc

Digital leadership drives strong growth and sustained profitability

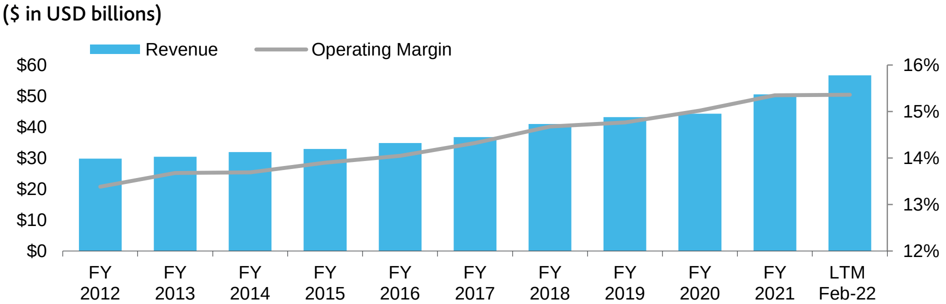
Summary

Accenture's credit profile reflects its leading position in the IT services industry, supported by the company's vast scale, diversified business profile, long-term relationships with the largest global companies and stellar reputation. The company's expertise in new technologies, such as cloud, AI, cybersecurity, industry X, interactive and other digital tools continues to enable strong growth. Accenture's ability to invest in innovative technologies at an early stage is unmatched among large IT services providers and puts the company ahead of peers. A unique combination of advisory, implementation and long-term support capabilities create a competitive advantage as a one-stop shop across a wide range of technologies and services. Revenue growth has outperformed its US peers and continues to accelerate, as clients seek to compress the timeline to incorporate new technologies in an increasingly digitized world. Profitability benefits from an efficient mix of onshore and offshore resources, with a large proportion of the workforce in low cost locations. A flexible cost structure, combined with a fairly consistent voluntary attrition rate in the industry support margin stability. Long-term outsourcing contracts and master services agreements mitigate exposure to cyclical IT budgets. A track record of conservative financial policies also supports the credit.

Accenture competes with several strong IT services providers in a consolidating and evolving IT services industry. A limited supply of skilled talent, such as software engineers with the knowledge to deliver new technologies, can pressure long-term margins and limit new bookings. However, Accenture is very well positioned to benefit from accelerating demand for digital transformation projects, which will continue to spur growth in the IT services industry.

Exhibit 1

Digital transformation tailwinds will continue to spur growth
($ in USD billions)



Fiscal years ending August. Source: Moody's Financial Metrics™

Credit Strengths

- » Leading IT services provider with global scale and vast offshore infrastructure
- » Diversified revenue base, long-standing client relationships and high retention rates
- » Conservative financial policies, low financial leverage
- » Market leadership in new technologies provides long-term tailwinds
- » Historical revenue growth in excess of industry, outpacing peers
- » Strong free cash flow profile and liquidity

Credit Challenges

- » Strong competition and talent scarcity could pressure profitability and growth
- » Exposure to cyclical IT budgets
- » Heightened M&A in the technology industry and the potential for shifting alliances

Rating Outlook

The stable outlook reflects the expectation that Accenture will grow revenue in the mid teens double-digit percentage range over the next 12 months (in constant currency), aided by the acceleration in demand for compressed IT transformation projects. Accenture's ability to manage its consulting and outsourcing mix, leverage offshore resources, and pass on cost to clients will offset inflationary wage pressure, with operating margins expected around 15.5% (Moody's adjusted). Conservative financial policies will keep Moody's adjusted leverage below 1.0x. Accenture will continue to generate strong free cash flow, which we expect will be dedicated to fund its M&A and capital allocation program. We expect free cash flow of at least $5.4 billion (Moody's adjusted net of dividends) over the next 12 months.

Factors that Could Lead to an Upgrade

- » The rating could be upgraded if Accenture significantly expands operating margins, maintains organic revenue growth exceeding that of the industry, and commits to maintaining debt to EBITDA at the current level.

Factors that Could Lead to a Downgrade

- » The rating could be downgraded if revenue growth, operating margin, or free cash flow were expected to decline on a sustained basis, reflecting a diminishing competitive position. The rating could also be lowered if debt increases meaningfully such that leverage (Moody's adjusted debt/EBITDA) exceeded 1.5x for an extended period of time.

Key indicators

Accenture plc

US Billions	Aug-17	Aug-18	Aug-19	Aug-20	Aug-21	LTM (Feb-22)	Aug-22 proj.
Revenue	$36.8	$41.0	$43.2	$44.3	$50.5	$56.7	$60.9
EBITA Margin %	14.7%	15.0%	15.2%	16.3%	16.5%	16.1%	16.6%
Debt / EBITDA	0.6x	0.5x	0.6x	0.6x	0.5x	0.5x	0.5
EBITA / Interest Expense	36.8x	36.1x	50.6x	36.0x	39.0x	40.4x	54.4
RCF / Net Debt	-84839.2%	-485.2%	-373.5%	-150.1%	-186.6%	-1159.4%	-810.1%

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's estimates are Moody's opinion and do not represent the view of the issuer.
Source: Moody's Financial Metrics™; Moody's Investors Service estimates

Profile

Accenture PLC is a global technology services, management consulting and outsourcing provider with roughly $57 billion in gross revenue as of the 12-month period ending February 2022. The company is incorporated in Ireland and is registered in the New York Stock Exchange.

Detailed Credit Considerations

Leadership in new technologies and industry tailwinds support robust growth

Accenture's revenue grew at an impressive 24.1% rate over the 12-month period ending February 2022, reflecting its strong positioning to benefit from industry tailwinds that are pushing clients to invest in new technologies and modernize their IT states. By contrast, the overall IT services industry grew at a slower (but healthy) 10.6% rate in 2021, according to Gartner. Accenture's leadership position in new technologies is a competitive advantage that has enabled growth above industry levels over the years. The company's ability to identify and invest in innovative technologies at an early stage is unmatched among large IT service providers in an evolving IT landscape. For example, Accenture invested heavily in cloud capabilities in the early 2010s, ahead of other global IT services providers, which has enabled market share gains and growth rates above industry levels. By investing earlier and more effectively, Accenture will continue to capitalize on growth technologies. In addition to cloud migrations, other technologies that will boost growth over the next 5 years include cybersecurity, data analytics, artificial intelligence (AI), industry X and interactive solutions. Investments in early stage technologies focused on virtual space channels (or metaverse), blockchain, and ESG are likely to become longer term growth engines.

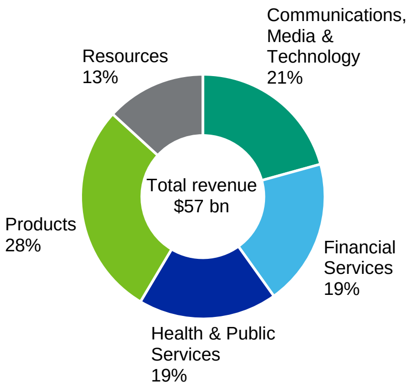
Favorable industry dynamics will continue to spur healthy growth for Accenture. Demand for IT consulting and outsourcing services will remain robust as companies seek technology tools to reduce costs, increase efficiency, and enhance functionality. IT services have evolved from a historical focus on systems and tools that supported back-office processes (with cost reduction as the main goal) to also include revenue-generating functions. Digital disruption and evolving technologies have forced business models to adapt, which has opened IT wallets beyond back-office functions. Technology decisions are no longer just a concern of the chief information or technology office. New IT decision-makers include business division leaders, marketing officers, CEO offices and other new participants within the corporate organization, which creates growth opportunities for Accenture's digital offerings. The COVID-19 pandemic has accelerated this transition by pushing traditional business models based on physical transactions to incorporate online tools that enable remote interactions. To remain competitive and bridge the digital gap, customers are increasingly seeking IT services partners that can incorporate new technology to its business models in a compressed time frame.

Wide range of services is a competitive advantage, diversified profile supports the credit

Accenture competes with several large IT providers, including International Business Machines (A3 stable), Cognizant, DXC Technology (Baa2 stable), Capgemini, Tata Consultancy Services(Baa1 stable), Infosys Technologies (Baa1 stable) and other global IT players. Accenture also competes with global firms in other markets beyond IT services, given its wide services diversification, such as Publicis and WPP within its digital marketing practice. The consulting segment also competes with the big 4 accounting firms, as well as specialized management consulting shops such as Boston Consulting Group or McKinsey. Accenture's diversified offerings create a one-stop shop for its clients technology needs, which we view as a competitive advantage. The company can offer a wide range of services from strategic advisory to implementation and ongoing support services, which creates long-term partnerships with its clients and contributes to a stable business model.

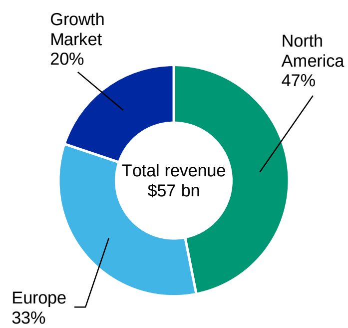
Accenture has a highly diversified profile as measured by its geographic revenue distribution, industry verticals, service offerings, and customer concentration. More than half of total revenue is derived outside of North America with Europe and Growth Markets accounting for 33% and 20% of total revenue, respectively, for the fiscal year ending August 31, 2021. A diversified client base also supports the credit. About 45% of revenue is generated from outsourcing contracts, which provides revenue stability due to the long-term nature of these arrangements. The remaining 55% relies on shorter-term consulting projects, but Accenture has master service agreements in place that facilitate winning incremental work as the IT needs of clients evolve. Revenue is also well diversified across end markets, with the largest industry segment (Products) representing 28% of revenue (see exhibit 3). The company continues to see record momentum in new bookings, with record levels and a 22% increase for the quarter ending February 2022.

Exhibit 3
Revenue is well diversified across end industries
LTM February 2022



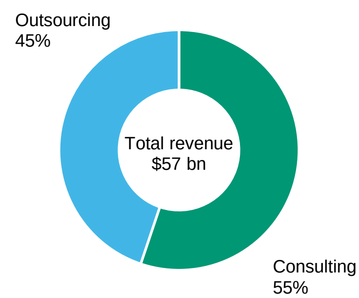
Source: Company filings

Exhibit 4
Revenue by geographic region
LTM February 2022



Source: Company filings

Exhibit 5
Revenue by type of work
LTM February 2022



Source: Company filings

Business model is fairly resilient to cyclical downturns

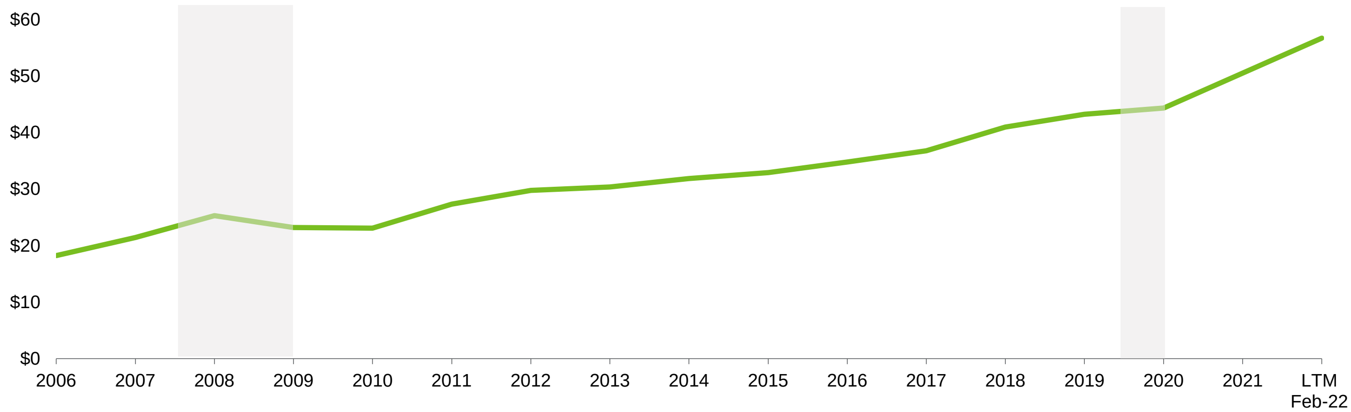
Regardless of economic climate, businesses will need to manage their IT systems cost-effectively and without disruption. The diversification of corporate IT budgets beyond the CIO office will also support stability in future downturns. Accenture's recurring revenue stream is supported by long-term outsourcing contracts (roughly 45% or revenue) and high customer retention rates (which we estimate to be well over 90%). Revenue trends also benefit from a diversified global customer base with established master service agreements for consulting work, which, while not contractual, tend to lock in new opportunities and grow the backlog. Accenture does not have a disproportional concentration of revenue in specific sectors, which helped the company minimize the steep decline in demand from certain industries (retail, travel, energy and others) during the COVID-19 recession.

Accenture's performance during the 2020 coronavirus recession was relatively strong, with only two quarters of negative revenue growth (year over year) and strong operating cash flow. The recovery from the COVID-19 trough has been impressive, with a 24.1% growth rate as of the twelve months ending February 2022. A diversified business profile combined with Accenture's expertise in new digital technologies helped weather the recession better than peers, which saw steeper revenue declines. During the 2008-2009 financial crisis, at a time when corporate IT budgets were less diversified than today, Accenture's revenue declined 8% (between FY08 and FY09). Revenue returned to a strong 18% growth rate between FY10 and FY11, as delayed projects returned to the pipeline and clients sought to streamline their business and reduce IT costs.

Accenture's largest operating expense is employee wages, which can be managed to sustain margins during downturns. The company's variable labor force can be adjusted, lowering the impact of weakening demand to cash flow. The industry has a natural attrition rate that supports the ability to manage profitability during recessionary macroeconomic periods.

Exhibit 6

Revenue recovered quickly after the 2008 financial crisis and 2020 COVID-19 recession($ in USD billions)



Fiscal year ending August; shaded years reflect economic recessions
Source: Moody's Financial Metrics™

Strong market position as largest independent IT services

As an independent IT services firm, Accenture benefits from playing the role of a neutral, unbiased channel partner and advisor. Strong, long-lasting partnerships with key players in the technology ecosystem create a competitive advantage. Most enterprise hardware and software providers request Accenture's support to implement and educate corporate clients when launching new products. Clients, meanwhile, rely on Accenture to navigate a complex IT landscape and select the best option, as the firm is not aligned with a specific solution or product suite. Accenture's size and global reach attract a diversified client base of multinational corporations and public sector agencies. The company benefits from sizable barriers to entry given its highly-scalable offshore labor infrastructure, deep customer base and financial strength, which contribute to Accenture's leading role in the IT services industry globally.

Offshore infrastructure mitigates talent shortages

The imbalance between available talent with technology skills and the strong demand for IT services creates inflationary wage pressure and limits margin expansion. A large proportion of the global R&D budget is spent in the US, Western Europe and Japan, while only a small percentage of engineers graduate in these geographies. Shortages of skilled IT talent support demand for IT services as customers that cannot find in-house talent decide to outsource. However, IT professionals with experience in digital technologies have ample opportunities to switch employers and can leverage the prevailing talent scarcity to demand higher salaries, which can pressure margins for IT providers. A fourth-quarter 2021 Gartner survey indicated that only 29% of global IT workers have high intent to stay with their current employer, reflecting the active IT jobs market. Larger IT companies can leverage scale to ramp up campus recruiting and training programs to offset high attrition and optimize utilization (the proportion of employees working on billable assignments), versus smaller providers.

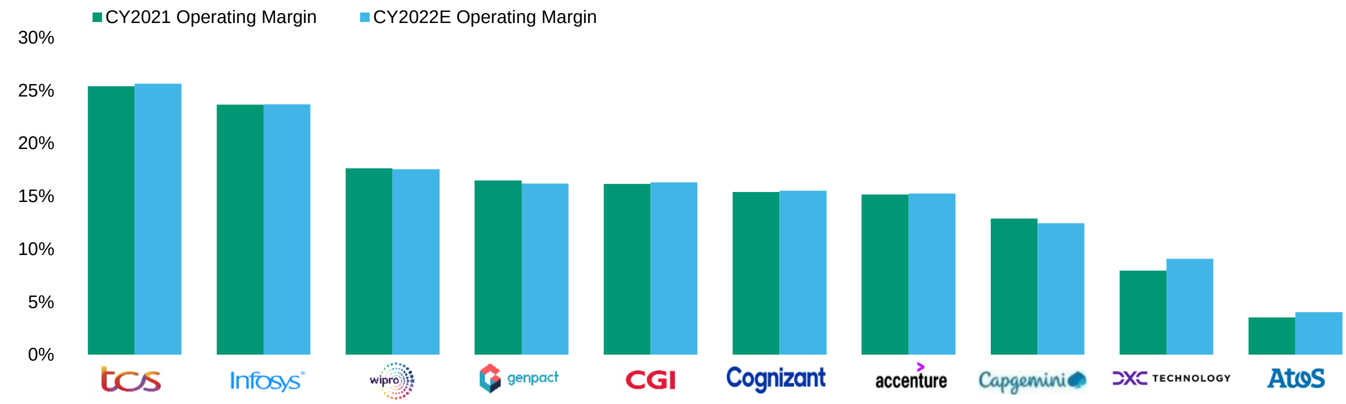
Wage inflation will limit opportunities for operating margin growth. However, as a scaled provider with diverse offerings and access to offshore talent pools, Accenture is well positioned to sustain its profitability rates. Accenture mitigates labor shortages in its core markets by leveraging offshore delivery centers in lower cost locations with access to large pools of skilled talent, such as India. The company's leading global footprint with the majority of its workforce located offshore is a competitive advantage. Total headcount is 699,000 as of February 2022, with the majority in India and the Philippines. This vast global network supports the delivery of comprehensive and specialized services, and cost-effective solutions to clients in all time zones. Moreover, as the leader in new “digital” technologies, we expect Accenture will also be able to pass on incremental wage costs to clients, which also mitigates wage pressure.

Accenture’s profitability remains stable, in line with large North American and European peers focused on digital technologies, lagging only India-based competitors such as Tata Consultancy Services and Infosys Technologies. Indian peers have grown rapidly with operating margins far exceeding their US and European counterparts (see exhibit 7), driven principally by labor cost advantages and less complex engagements. However, the Indian labor market continues to be stressed by rising wages as demand has increased not only from local employers but also from the multinational firms seeking to expand offshore infrastructure.

Exhibit 7

Accenture's margins are at the high end of US and European peers, but lag India-based providers

Operating margin



As of 2021 actual and 2022 expected calendar year for each company. Accenture reflects 12-month period ending November 2022.
Source: Moody's Investor's Service, Factset

Outsourcing provides revenue stability but limits margin expansion

Outsourcing services represent about 45% of total revenue, with the remainder largely from consulting projects. Demand for outsourcing services has slowly grown over the years from 40% of revenue in fiscal 2008 to the current 45% contribution. Outsourcing contracts provide stability due to their long-term nature (e.g. 5-7 years), but this segment has an operational and financial risk profile that differs from the consulting business, which consists of strategy, management and technology consulting, and system integration services (e.g., implementation of enterprise software and digital solutions). When Accenture enters into an outsourcing arrangement, the company either has to take over certain operations in which client personnel or subcontractors are transferred to the company or develop its own internal team. Outsourcing contracts usually have longer contractual terms than consulting projects and typically have lower gross margins, especially during the initial years of the contract. As new contracts are taken on and outsourcing activity increases, profit margins are likely to be negatively impacted due to the start-up investment required during the early stages of outsourcing contracts. That said, Accenture maintains an “asset light” approach by focusing on application outsourcing and business process outsourcing, which are more profitable and less capital-intensive than technology infrastructure outsourcing engagements.

Demand for outsourcing services is expected to continue as companies seek to reduce costs, but new digital technologies and IT modernization projects will contribute to strong revenue growth in the consulting segment as well. We expect Accenture's outsourcing (45%) and consulting (55%) revenue mix will remain relatively stable, combining long-term, lower margin outsourcing projects with short-term, high margin consulting engagements. We anticipate Accenture will be able to modestly improve profitability over time by leveraging its scale, offshore mix, and contribution from high margin projects focused on new technologies such as cloud migrations, interactive applications, data analytics, industry X, artificial intelligence and other digital technologies.

Industry consolidation could increase competition, as peers seek to close the digital gap

Continued consolidation in the IT industry could threaten Accenture’s market position as large competitors may be able to put together more comprehensive solutions and exert greater pricing pressure. Accenture has been one step ahead of its competition investing in new digital technologies, but peers have taken notice and continue to deploy capital to catch up. Large strategic deals such as the acquisition of Red Hat by IBM, Altran by Capgemini, Luxoft by DXC and GlobalLogic by Hitachi (A3 negative), among other transactions, are examples of competitors seeking to close the digital gap through M&A. Furthermore, the consolidation of the overall technology industry could reduce market opportunities for Accenture if a key partner were to be acquired by a leading hardware or software provider with its own services arm or preferred channel network.

Conservative financial policies and low leverage strengthen the credit profile

Based on Moody's standard adjustments, which includes an operating lease adjustment of about $3.5 billion and a pension adjustment of $1.3 billion, Accenture's adjusted debt was $4.9 billion as of February 2022 with debt/EBITDA leverage of 0.5x. Accenture does not have any material reported debt, and we do not anticipate the company will take on debt, absent a substantial acquisition. The credit profile reflects the company's conservative financial policies. We expect Accenture will fund its long-term capital allocation program with free cash flow and will continue to actively engage in small to modest-sized acquisitions to enhance technological capabilities, expand service offerings, and increase its presence in certain industries and geographies. The company has recently picked up the pace of acquisitions with 46 transactions completed in FY21 for a total consideration of $4.2 billion, versus $1.5 billion and 34 transactions in FY20. We expect Accenture's active M&A pipeline will remain mostly financed with internally generated sources and leverage will remain well below 1.5x.

ESG considerations

Environmental

Accenture's exposure to environmental risks is low. It is an IT services company and the primary environmental impact arises from the company's use of electricity to power its systems, use of water resources and carbon footprint in connection with the travel requirements of its consulting workforce. The company has acknowledged the increasing social awareness to address climate change and has committed to using 100% renewable energy across its global operations by 2023 and set a goal to achieve net-zero emissions by 2025.

Social

Accenture remains exposed to social risks connected to changes in immigration laws and the availability of skilled talent, which could lead to higher wages and administrative costs, resulting in operating margin erosion. IT service providers have typically leveraged talent in offshore locations, mainly India, to cover the skilled human capital deficit in their main markets. However, in recent years, several measures have been proposed and implemented by legislators to restrict the employment of foreign workers and encourage the creation of jobs in the US and Europe, limiting the ability to optimize the workforce. Changes in US immigration rules, such as increases in prevailing wage requirements or stringent visa quotas, limit the ability to incorporate foreign talent and increase competition for limited local resources. Accenture’s ability to leverage its vast offshore infrastructure remotely mitigates local talent shortages and supports margins. A trend over the last 5-10 years to break up large IT projects into smaller, more targeted, initiatives involving “agile” execution models has led clients to demand an increasing presence of onshore resources. While this shift could lead to margin erosion over time, we believe the long term effects of the COVID-19 pandemic will likely limit or reverse the trend. The pandemic has forced clients to become more comfortable with remote resources, increasing the value of offshore capabilities. Moreover, Accenture and other IT services providers continue to expand their nearshore capabilities, whereby talent is sourced in alternate locations to the traditional pools in India and the Philippines. Eastern Europe and Latin America are common nearshore geographies that offer a large supply of skilled talent within appropriate time zones at a lower cost than onshore resources.

Accenture will benefit from demographic and societal trends that have led new generations to embrace technology and drive demand for tech-enabled services. IT providers will continue to support increased productivity through technology. Demand for technology services will continue to grow as clients across all sectors of the economy increasingly demand new digital ways to conduct business. The coronavirus pandemic has further accelerated this trend by pushing digital interaction models. Failure by corporates to adopt technological advancement will lead to competitive risks and disruption. Accenture is well positioned to benefit from these tailwinds.

Societal concerns about data privacy pose a moderate risk to Accenture, as customers and regulators increasingly consider data and cybersecurity a key priority. Accenture manages sensitive information for its clients, including financial and health records. A data breach or loss of confidence in Accenture's ability to keep its client data private could result in customer losses and reputational risk. Accenture mitigates cyber risk by investing in systems and tools to defend against electronic data theft and hacking attacks. Management views data protection as a key priority and is committed to making the necessary investments to reduce the risk. We expect higher ongoing costs related to cybersecurity and data protection tools as the complexity of the attacks grows and more sophisticated defense resources are required. However, we view these investments as a necessary priority to mitigate future incidents that could damage Accenture’s brand and growth prospects. On the other hand, Accenture's expertise in cybersecurity advisory and defense technologies will support demand, as client's seek help to design and implement cyber protection tools.

Governance

We expect Accenture will continue to employ conservative financial strategies that support a strong investment-grade rating. Large global corporations favor stability and a healthy credit profile when seeking long-term outsourcing partners. We believe Accenture views its high investment-grade credit profile as an operational advantage. Accenture’s large international presence creates FX risks but the company has a hedging program in place that mitigates exposure to foreign currency fluctuations. As a public company subject to SEC filing requirements, we view Accenture's disclosure and reporting as appropriate. Julie Sweet, appointed CEO in September 2019 and Chair of the Board in September 2021, has a strong track record as former CEO of Accenture's North American segment. The appointment of Julie at the helm of the company aligns with Accenture's commitment to diversity and its efforts to narrow the gender gap. The firm has set an internal goal to achieve a 50/50 gender parity by 2025. Accenture's board of directors includes five women (50%), including the CEO.

Liquidity Analysis

Accenture maintains excellent liquidity, based on the expectation of continued robust free cash flow and high cash balances. The company generated about $4.4 billion of free cash flow for the twelve months ending February 2022, after dividends of $2.3 billion. Accenture had $5.5 billion of cash and cash equivalents as of February 2022. In addition, Accenture has an undrawn $3.0 billion revolver maturing 2026 that provides additional liquidity. We anticipate the company will remain well in compliance with its covenants over the next twelve months.

Rating methodology and scorecard factors

The following table shows Accenture plc's scorecard-indicated outcome using Moody's Global Business & Consumer Service Industry Methodology. The scorecard-indicated outcome of Aa2 is one notch above the assigned Aa3 rating, which reflects the relative cyclicality of the business model, growing wage pressure, and competitive IT services environment.

Exhibit 8

Accenture plc

Business and Consumer Service Industry Scorecard [1]	Current LTM 2/28/2022		Moody's 12 Month Forward View [2]	
Factor 1 : Scale (20%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue (USD Billion)	$56.7	Aa	$62.9	Aaa
Factor 2 : Business Profile (20%)				
a) Demand Characteristics	Aa	Aa	Aa	Aa
b) Competitive Profile	A	A	A	A
Factor 3 : Profitability (10%)				
a) EBITA Margin	16.1%	Ba	16.6%	Ba
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	0.5x	Aaa	0.5x	Aa
b) EBITA / Interest	40.4x	Aaa	54.9x	Aaa
c) RCF / Net Debt	-1,159.4%	Aaa	-839.6%	Aaa
Factor 5 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Rating:				
a) Scorecard-Indicated Outcome		Aa3		Aa2
b) Actual Rating Assigned				Aa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Investors Service estimates

Ratings

Exhibit 9

Category	Moody's Rating
ACCENTURE PLC	
Outlook	Stable
Issuer Rating	Aa3
ACCENTURE GLOBAL CAPITAL DAC	
Outlook	No Outlook
Bkd Commercial Paper	P-1

Source: Moody's Investors Service

Appendix

Exhibit 10

Peer snapshot

(in US millions)	Accenture plc Aa3 Stable			International Business Machine A3 Stable			CGI Inc. Baa1 Stable			DXC Technology Company Baa2 Stable			Tata Consultancy Services Limited Baa1 Stable			SAP SE A2 Stable		
	FYE Aug-20	FYE Aug-21	LTM Feb-22	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Sep-20	FYE Sep-21	LTM Dec-21	FYE Mar-20	FYE Mar-21	LTM Dec-21	FYE Mar-20	FYE Mar-21	LTM Dec-21	FYE Dec-19	FYE Dec-20	LTM Sep-21
Revenue	$44,327	$50,533	$56,695	$77,147	$55,179	$57,350	$9,047	$9,594	$9,733	$19,577	$17,729	$16,642	$22,031	$22,174	$25,000	$30,846	$31,202	$32,752
EBITDA	$8,335	$9,464	$10,304	$18,907	$13,707	$13,905	$1,796	$1,936	$1,963	$3,887	$2,583	$2,626	$6,558	$6,712	$7,571	$7,473	$10,535	$11,342
Total Debt	$4,685	$4,808	$4,855	$58,457	$58,124	$52,896	$3,510	$3,460	$3,189	$11,738	$6,968	$6,308	$1,125	$1,128	$1,142	$17,841	$18,985	$18,078
Cash & Cash Equiv.	$8,415	$8,168	$5,466	$8,868	$13,188	$6,650	$1,279	$1,341	$938	$3,679	$2,968	$2,919	$4,611	$4,907	$6,930	$5,965	$6,498	$9,206
EBITA Margin	16.3%	16.5%	16.1%	17.1%	15.3%	15.7%	17.2%	17.7%	17.8%	11.8%	7.2%	8.9%	27.6%	27.9%	28.0%	20.2%	29.7%	30.8%
EBITA / Int. Exp.	36.0x	39.0x	40.4x	7.0x	4.9x	5.8x	17.4x	20.3x	20.9x	5.2x	3.0x	5.2x	46.3x	70.9x	74.9x	26.8x	44.9x	68.0x
Debt / EBITDA	0.6x	0.5x	0.5x	3.1x	4.2x	3.8x	1.9x	1.8x	1.6x	3.0x	2.7x	2.4x	0.2x	0.2x	0.2x	2.4x	1.7x	1.6x
RCF / Net Debt	-150.1%	-186.6%	-1159.4%	16.9%	9.9%	11.6%	60.5%	66.9%	62.9%	45.0%	14.7%	58.2%	7.8%	-96.6%	-69.9%	30.3%	40.1%	44.8%
FCF / Debt	119.1%	128.1%	91.4%	8.1%	6.9%	-0.8%	32.6%	39.0%	39.1%	11.8%	-14.4%	-1.6%	-77.2%	313.0%	271.8%	3.0%	26.6%	24.1%

All figures & ratios calculated using Moody's estimates & standard adjustments.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-Adjusted Debt Reconciliation for Accenture plc

(in US Millions)	FYE Aug-17	FYE Aug-18	FYE Aug-19	FYE Aug-20	FYE Aug-21	LTM Ending Feb-22
As Reported Debt	**25.1**	**25.0**	**22.7**	**61.9**	**65.6**	**61.2**
Pensions	867.2	880.1	1,152.7	1,199.3	1,301.6	1,301.6
Operating Leases	3,229.5	3,116.2	3,512.7	3,423.6	3,441.1	3,491.9
Moody's-Adjusted Debt	**4,121.7**	**4,021.3**	**4,688.0**	**4,684.9**	**4,808.2**	**4,854.7**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-Adjusted EBITDA Reconciliation for Accenture plc

(in US Millions)	FYE Aug-17	FYE Aug-18	FYE Aug-19	FYE Aug-20	FYE Aug-21	LTM Ending Feb-22
As Reported EBITDA	**5,433.4**	**6,754.4**	**7,167.5**	**7,529.1**	**8,645.4**	**9,469.9**
Pensions	22.4	39.2	45.0	56.4	53.0	51.3
Operating Leases	617.0	653.5	666.5	749.2	765.2	782.4
Unusual	510.0	0.0	0.0	0.0	0.0	0.0
Moody's-Adjusted EBITDA	**6,582.8**	**7,447.2**	**7,879.0**	**8,334.8**	**9,463.6**	**10,303.6**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

Source: Moody's Financial Metrics™

REPORT NUMBER 1322876

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's
INVESTORS SERVICE

Research Update:

Accenture PLC Upgraded To 'AA-' From 'A+' On Strong Growth Prospects, Consistent Track Record; Outlook Stable

May 10, 2021

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Rating Action Overview

- Global consulting and outsourcing firm Accenture PLC consistently increased revenue growth and free cash flow with low volatility through various economic cycles.
- We expect the company's strong competitive position and digital technology trends to support solid growth over the next few years. Its conservative financial policy will allow it to preserve strong credit quality even accounting for shareholder returns and acquisitions.
- We raised our issuer credit rating on Accenture to 'AA-' from 'A+' and our short-term issuer credit rating on Accenture Global Capital DAC and its commercial paper program to 'A-1+' from 'A-1.'
- The stable outlook reflects our expectation for solid business growth prospects, free cash flow generation over the next 1-2 years, and maintenance of its conservative financial policy and strong liquidity profile.

Rating Action Rationale

Accenture's proven business execution has enabled it to absorb adverse economic cycles while preserving its strong credit quality. The upgrade reflects our positive view of Accenture's strong business profile, demonstrated business stability thorough various economic cycles, consistent growth above global information technology (IT) spending, and strong cash flow generation over a multiyear period. In fiscal 2020 (ended Aug. 31, 2020), consulting revenues increased 2% and outsourcing revenues 7%. It derived more than half of bookings from discretionary consulting project-based work, though its multiyear contracted outsourcing business provides a ballast. Overall, the company's revenue increased 4% and adjusted free operating cash flow (FOCF) was $8.2 billion, converting about 90% of EBITDA to FOCF, even as global IT spending declined about 3% in 2020. In the near term, we expect increasing COVID-19 vaccination rates that support the return to offices and the improving global economic growth outlook, including a recovery in global

IT growth of about 6%, provide a favorable backdrop for calendar 2021. Additionally, Accenture's results through the second quarter ended Feb. 28, 2021, demonstrate continued business momentum, highlighted by strong bookings growth. We expect consistent operational performance and strong FOCF generation to continue. We forecast revenue growth of 6%-7% and adjusted FOCF of about $7.7 billion in fiscal 2021.

The company's strong competitive standing, domain expertise, and long-standing relationships with senior executives across various industries bode well for its longer-term growth prospects. We believe Accenture is well positioned to address clients' accelerating investment in growth areas such as digital, cloud, and security-related services. Over the past several years, the company's acquisition strategy helped bolster its industry expertise and develop new capabilities in these areas. It has invested more than $5 billion in 120 transactions over the past three years, mainly in burgeoning technology services, in addition to organic research and development and skills training investments. Enterprise digital transformation projects are poised for meaningful compound annual growth of 15%, reaching nearly $7 trillion of total global investments from 2020-2023, according to IDC Corp., as projects related to IT infrastructure modernization and digital resiliency command greater share of overall IT spending. While Accenture still services legacy business outsourcing processes that may be cannibalized, they provide meaningful business growth opportunities as enterprise IT modernization evolves. Accenture derives more than 70% of its business from digital-related services across its segments.

The company maintains a very strong liquidity profile and consistent capital allocation framework. While its venture and acquisition (V&A) strategy and shareholder returns combined could exceed FOCF on occasion, liquidity position and balance sheet characteristics are very strong. We now view Accenture's liquidity as exceptional. The company has maintained significant cash balances well over funded debt and cash outlays for operating leases historically. The company had $9.2 billion cash on hand as of Feb. 28 and access to $3 billion of committed credit facilities. We expect the company to maintain conservative financial policies over the next two years, with strong credit metrics and minimal funded debt. In calculating S&P Global Ratings-adjusted leverage, we net substantially all cash on hand.

Outlook

The stable outlook reflects our expectation for revenue growth in the mid- to high-single-digit percent area over the next few years, comfortably above global IT spending, and a stable margin profile contributing to strong FOCF generation. We also expect the company to maintain its conservative financial policies and minimal funded debt.

Downside scenario

We could lower the rating if Accenture:

- Meaningfully underperforms our base-case expectations, with persistent profit and FOCF declines; or
- Adopts an aggressive financial policy, including debt-funded shareholder returns and business acquisitions, that lifts adjusted leverage above 1.5x on a sustained basis.

Upside scenario

An upgrade is unlikely over the next two years considering a strong competitive environment and Accenture's higher exposure to discretionary services relative to 'AA' rated peers. We could consider an upgrade if:

- We believe the company strengthens its competitive position further by considerable scale and market share gains globally, and sustains above average industry profitability over the longer term as IT spending evolves; and
- It maintains strong credit metrics with adjusted leverage well below 1.5x, even accounting for shareholder returns and acquisitions.

Company Description

Dublin-based Accenture is a leading global technology consulting and services company. It has offices and operations in 51 countries and serves a diverse client base across various industries. The company helps clients identify and adapt to new technology trends. It also helps enterprises formulate and implement solutions to boost revenue, enter new markets, and deliver products and services more efficiently. Accenture's clients include Global Fortune 500 and Fortune 1000 companies, as well as midsize enterprises and government entities.

Our Base-Case Scenario

- Global real GDP growth of 5.6% in 2021 and 4.1% in 2022.
- Global IT spending growth of 5%-6% in 2021.
- Revenue growth of 6%-7% in fiscal 2021 and 4%-5% in fiscal 2022, slightly higher than overall IT growth expectations for calendar 2021. This is supported by IT modernization and digital transformation projects across end markets and steady outsourcing business contract revenues.
- Stable S&P Global Ratings-adjusted EBITDA margins of 20%-21% from higher operating efficiency, offset by increasing labor costs and reinvestment requirements.
- Annual dividends and share repurchases of about $5.8 billion-$6 billion in fiscal 2021.
- Tuck-in acquisitions totaling $1.5 billion-$2 billion, primarily funded by free cash flow.

Key metrics

	2019	2020	2021e	2022e
Gross revenue (Bil. $)	43.2	44.3	47.0-47.3	49.0-49.5
EBITDA margin (%)	20.7	20.7	21.0-21.5	20.2-20.5
Operating cash flow (Bil. $)	7.1	8.8	8.2-8.4	8.4-8.6
Capital expenditure (Mil. $)	599	599	650	650

	2019	2020	2021e	2022e
Adjusted FOCF (Bil. $)	6.5	8.2	7.6-7.8	7.7-8.0

S&P Global Ratings-adjusted metrics. FOCF--Free operating cash flow. e--Estimate. Accenture maintains a net cash position. Fiscal year ending Aug. 31.

Liquidity

We view Accenture's liquidity as exceptional versus strong previously, with sources of cash exceeding uses by 7.9x over the next 12-24 months. We expect liquidity would remain positive even if EBITDA declines 50%.

Principal liquidity sources

- $9.2 billion cash on hand as of Feb. 28, 2021;
- $3 billion of availability under its credit facilities; and
- Expected annual operating cash flow of about $7.5 billion-$8 billion in each of next two fiscal years.

Principal liquidity uses

- Annual capex of about $650 million; and
- Annual dividends and share repurchases totaling $5.5 billion-$6 billion.

Ratings Score Snapshot

Issuer credit rating	AA-/Stable/--
Business risk	Strong
Country risk	Low
Industry risk	Intermediate
Competitive position	Strong
Financial risk	Minimal
Cash flow/Leverage	Minimal
Anchor	aa-
Modifiers	
Diversification/Portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Exceptional (no impact)
Management and governance	Strong (no impact)
Comparable rating analysis	Neutral (no impact)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Upgraded

	To	From
Accenture PLC		
Issuer Credit Rating	AA-/Stable/--	A+/Stable/--
Accenture Global Capital DAC		
Issuer Credit Rating	--/--/A-1+	--/--/A-1
Ratings Raised		
Accenture Global Capital DAC		
Commercial Paper	A-1+	A-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

FitchRatings

Corporates
Technology
United States

Accenture plc

Ratings

Rating Type	Rating	Outlook	Last Rating Action
Long-Term IDR	A+	Stable	Affirmed Nov. 30, 2021
Short-Term IDR	F1	—	Affirmed Nov. 30, 2021

Click here for full list of ratings

Accenture plc's ratings and Outlook reflect the company's strong operating and financial profile based on its market leadership as the largest independent services provider, with a global footprint at scale and the largest revenue mix of digital solutions. Strong financial flexibility and a conservative financial structure support acquisitions of digital capabilities and capital returns with cash flow. Accenture's diversified industry, customer relationships and high recurring revenue model drives Fitch Ratings' expectations for solid operating performance through macroeconomic cycles, as it did through the coronavirus pandemic.

Key Rating Drivers

Strong Market Position: Fitch believes Accenture's global scale and leading market positions enable the company to capitalize on secular growth in digital, cloud and security spending. Accenture continues to expand revenue with existing customer base, particularly with its larger multinational (Diamond) clients. Accenture's significant investments in developing new capabilities combined with its broad-based industry and customer exposure have enabled the company to continue to meaningfully outpace the growth rates of its closest multinational competitors.

Minimal Leverage: Absent an unexpectedly large acquisition, Fitch expects the company will remain largely debt-free given its ability to fund tuck-in deals with cash flow. Even assuming the company drew on its $3 billion CP program, leverage metrics would remain near zero. However, Fitch believes Accenture has grown increasingly comfortable with debt over time, and were a large acquisition contemplated, would become a first-time issuer. Fitch believes Accenture views its credit profile as a strategic asset, as it bids for long-term consulting and outsourcing partnerships with customers.

Building Capabilities Through Acquisitions: Fitch expects Accenture will remain acquisitive as the company builds digital, cloud and security capabilities and strengthens its industry practices. However, Fitch anticipates acquisitions will be small tuck-in deals focused on enabling technologies or talent within the context of a highly competitive labor market. The IT service industry's marginal ability to maintain differentiated products and services drives dependency on hiring and retaining talent. Fitch forecasts acquisition spending will represent roughly 25%–30% of predividend FCF.

Resilient Operating Model: Accenture's topline stability stems from recurring, long-term outsourcing contracts (nearly half of revenues). Its diversified geographic, vertical and services revenue also buffer the company from cyclical pressures, achieving strong bookings during the pandemic, the vast majority of which are in digital, cloud and security services.

Profit Margins: Fitch expects Accenture's profit margins will remain low for the current rating category but strong compared with its IT services peer group. Efficiency initiatives, including shifting costs from high- to low-cost geographies and higher order technology projects, have driven profit margin expansion. However, Fitch expects additional uplift will be constrained by the higher cost of talent acquisition and incremental acquisitions operating at sub-scale.

Applicable Criteria

Parent and Subsidiary Linkage Rating Criteria (December 2021)

Corporate Rating Criteria (October 2021)

Sector Navigators - Addendum to the Corporate Rating Criteria (October 2021)

Corporates Recovery Ratings and Instrument Ratings Criteria (April 2021)

Related Research

Fitch Ratings 2022 Outlook: U.S. Technology (December 2021)

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Financial Summary

($ Mil., as of Aug. 31)	2019	2020	2021	2022F	2023F	2024F
Gross Revenue	43,215	44,327	50,533	53,868	54,574	56,381
Operating EBITDA Margin (%)	19.2	21.4	21.5	21.3	21.5	21.3
FCF Margin (%)	9.6	12.6	12.2	11.5	10.7	10.2
Total Debt with Equity Credit/Operating EBITDA (x)	0	0	0	0	0	0
CFO-Capex/Total Debt with Equity Credit (%)	26,604.0	12,309.3	12,806.5	13,172.3	13,036.3	13,263.6

F – Forecast. CFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Rating Derivation Relative to Peers

Accenture's ratings reflect its leading and diversified service capabilities resulting in consistently above-market revenue growth; expectations for conservative financial policies, including negligible leverage metrics; and strengthening recurring FCF, driven by cumulative investments in developing digital and cloud offerings. Accenture has outperformed other large independent IT services peers International Business Machines Corp. and DXC Technology Company (BBB/Stable), due in part to fewer acquisitions and secular headwinds related to legacy businesses.

Its consulting peers are growing faster than Accenture, but lack the diversification of service offerings, while India-based IT services firms benefit from a low-cost model but remain challenged moving up the technology stack, due in part to their comparatively low financial flexibility. Fitch anticipates Accenture's balance sheet to remain debt-free beyond any short-term uptick, given the FCF generation and management's strategic commitment to maintaining a strong investment-grade rating.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Fitch's expectation for FCF margins durably sustained above 10%;
- Sustained low- to mid-single-digit revenue growth while maintaining a conservative financial policy.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Aggressive debt-financed acquisition strategy;
- Gross leverage (total debt/EBITDA) sustained above 1.25x.

Liquidity and Debt Structure

Strong Liquidity: Fitch believes Accenture's liquidity is strong and, as of Nov. 30, 2021, includes $5.6 billion of cash, cash equivalents and short-term investments and $3.0 billion of availability under its undrawn revolving credit, which fully back-stops the company's $3.0 billion CP authorization. The company has no material debt on its balance sheet. Fitch expects roughly $5 billion of annual FCF, which will be deployed to support the company's acquisitions and shareholder returns.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Liquidity and Debt Maturities

Liquidity Analysis

($ Mil.)	2022F	2023F	2024F	2025F
Available Liquidity				
Beginning Cash Balance	8,168	8,337	8,138	7,908
Rating Case FCF After Acquisitions and Divestitures	4,181	3,846	3,725	3,668
Total Available Liquidity (A)	**12,349**	**12,183**	**11,908**	**11,576**
Liquidity Uses				
Debt Maturities	(12)	0	0	0
Share Repurchases	(4,000)	(4,000)	(4,000)	(4,000)
Total Liquidity Uses (B)	**(4,012)**	(4,000)	(4,000)	(4,000)
Liquidity Calculation				
Ending Cash Balance (A+B)	8,337	8,183	7,908	7,576
Revolver Availability	3,000	3,000	3,000	3,000
Ending Liquidity	**11,337**	**11,183**	**10,908**	**10,576**
Liquidity Score (x)	1,270.6	NM	NM	NM

F – Forecast. NM – Not meaningful.
Source: Fitch Ratings, Fitch Solutions, Accenture plc.

Scheduled Debt Maturities

($ Mil.)	11/30/21
2022	12
2023	0
2024	0
2025	0
2026	0
Thereafter	53
Total	**66**

Source: Fitch Ratings, Fitch Solutions, Accenture plc.

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer Include

- Mid- to high-single-digit organic revenue growth through the forecast period;
- Ongoing investments in digital transformation capabilities, including integrating acquisitions, result in relatively flat profit margins;
- Capital intensity remains in the 1%–5% of revenue;
- An average of $2 billion of annual acquisitions, targeting capabilities rather than significant revenue or profitability;
- Double-digit annual dividend growth with FCF acquisitions used for share repurchases and redemptions.

Financial Data

($ Mil., as of Aug. 30)	Historical			Forecast		
	2019	2020	2021	2022	2023	2024
Summary Income Statement						
Gross Revenue	43,215	44,327	50,533	53,868	54,574	56,381
Revenue Growth (%)	3.9	2.6	14.0	6.6	1.3	3.3
Operating EBITDA (Before Income from Associates)	8,291	9,485	10,856	11,496	11,706	11,981
Operating EBITDA Margin (%)	19.2	21.4	21.5	21.3	21.5	21.3
Operating EBITDAR	8,958	10,415	11,797	12,499	12,723	13,032
Operating EBITDAR Margin (%)	20.7	23.5	23.3	23.2	23.3	23.1
Operating EBIT	7,398	7,711	8,964	9,487	10,927	11,319
Operating EBIT Margin (%)	17.1	17.4	17.7	17.6	20.0	20.1
Gross Interest Expense	(23)	(33)	(59)	(33)	(33)	(33)
Pretax Income (Including Associate Income/Loss)	6,252	6,774	7,761	9,454	10,895	11,287
Summary Balance Sheet						
Readily Available Cash and Equivalents	6,127	8,415	8,168	8,349	8,196	8,920
Total Debt with Equity Credit	23	62	66	66	66	66
Total Adjusted Debt with Equity Credit	5,354	7,509	7,599	8,096	8,201	8,471
Net Debt	(6,104)	(8,353)	(8,103)	(8,284)	(8,130)	(8,855)
Summary Cash Flow Statement						
Operating EBITDA	8,291	9,485	10,856	11,496	11,706	11,981
Cash Interest Paid	(23)	(28)	(36)	(33)	(33)	(33)
Cash Tax	(1,587)	(1,360)	(1,567)	(2,157)	(2,485)	(2,575)
Dividends Received Less Dividends Paid to Minorities (Inflow/(Out)flow)	0	0	0	0	0	0
Other Items Before FFO	(92)	(235)	(1,077)	0	0	0
FFO	6,589	7,861	8,176	9,306	9,188	9,374
FFO Margin (%)	15.2	17.7	16.2	17.3	16.8	16.6
Change in Working Capital	38	354	799	(47)	(10)	(25)
CFO (Fitch Defined)	6,627	8,215	8,975	9,259	9,178	9,348
Total Non-Operating/Nonrecurring Cash Flow	0	0	0			
Capex	(599)	(599)	(580)			
Capital Intensity (Capex/Revenue) (%)	1.4	1.4	1.1			
Common Dividends	(1,864)	(2,038)	(2,236)			
FCF	4,164	5,578	6,159			
Net Acquisitions and Divestitures	(1,165)	(1,301)	(3,758)			
Other Investing and Financing Cash Flow Items	(86)	(21)	(3)	0	0	0
Net Debt Proceeds	(5)	(7)	(8)	0	0	0
Net Equity Proceeds	(1,843)	(1,961)	(2,637)	(4,000)	(4,000)	(3,000)
Total Change in Cash	1,065	2,288	(247)	181	(154)	725
Leverage Ratios						
Total Net Debt with Equity Credit/Operating EBITDA (x)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(0.7)
Total Adjusted Debt/Operating EBITDAR (x)	0.6	0.7	0.6	0.6	0.6	0.7
Total Adjusted Net Debt/Operating EBITDAR (x)	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Total Debt with Equity Credit/Operating EBITDA (x)	0.0	0.0	0.0	0.0	0.0	0.0
FFO-Adjusted Leverage (x)	0.7	0.9	0.8	0.8	0.8	0.8
FFO-Adjusted Net Leverage (x)	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0
FFO Leverage (x)	0.0	0.0	0.0	0.0	0.0	0.0
FFO Net Leverage (x)	(0.9)	(1.1)	(1.0)	(0.9)	(0.9)	(0.9)
Calculations for Forecast Publication						
Capex, Dividends, Acquisitions and Other Items Before FCF	(3,628)	(3,938)	(6,574)	(5,078)	(5,332)	(5,624)
FCF After Acquisitions and Divestitures	2,998	4,277	2,401	4,181	3,846	3,725
FCF Margin (After Net Acquisitions) (%)	6.9	9.6	4.8	7.8	7.0	6.6

($ Mil., as of Aug. 30)	Historical 2019	2020	2021	Forecast 2022	2023	2024
Coverage Ratios						
FFO Interest Coverage (x)	288.4	274.5	226.4	284.9	281.3	287.0
FFO Fixed Charge Coverage (x)	10.4	9.1	9.3	10.0	9.8	9.7
Operating EBITDAR/Interest Paid + Rents (x)	13.0	10.9	12.1	12.1	12.1	12.0
Operating EBITDA/Interest Paid (x)	366.5	332.9	300.4	350.7	357.2	365.5
Additional metrics						
CFO-Capex/Total Debt with Equity Credit (%)	26,604.0	12,309.3	12,806.5	13,172.3	13,036.3	13,263.6
CFO-Capex/Total Net Debt with Equity Credit (%)	(98.8)	(91.2)	(103.6)	(104.3)	(105.2)	(98.3)

CFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

How to Interpret the Forecast Presented

The forecast presented is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator

Bar Chart Legend:			
Vertical Bars = Range of Rating Factor		Bar Arrows = Rating Factor Outlook	
Bar Colours = Relative Importance		⇧	Positive
■	Higher Importance	⇩	Negative
■	Average Importance	⇳	Evolving
■	Lower Importance	□	Stable

FitchRatings

Accenture plc

Corporates Ratings Navigator
Technology

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'
b-			
ccc+			

Management and Corporate Governance

aa-	Management Strategy	a	Coherent strategy and good track record in implementation.
a+	Governance Structure	a	Experienced board exercising effective check and balances. Ownership can be concentrated among several shareholders.
a	Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
a-	Financial Transparency	a	High quality and timely financial reporting.
bbb+			

Sector Competitive Intensity

a-	Industry Structure	bbb	Larger number of competitors with some track record of price discipline in downturns.
bbb+	Barriers to Entry/Exit	bbb	Moderate barriers to entry. Incumbents are generally strongly established but successful new entrants have emerged over time.
bbb	Relative Power in the Value Chain	bbb	Relative bargaining power balanced with suppliers and customers.
bbb-			
bb+			

Industry Profile

a+	Long-Term Growth Potential	a	Strong long-term potential with more volatile growth or very stable industry with moderate but predictable growth over the rating horizon.
a	Volatility of Demand	a	Generally stable demand, somewhat more sensitive to economic cycles
a-	Threat of Substitutes	bbb	Technology risk present, viable alternative technology available in market, moderate switching cost.
bbb+			
bbb			

Market Position

aa-	Market Share	a	Top-three player in most markets or leader of a well defined and protected niche.
a+	Competitive Advantage	a	Strong competitive advantages but at some risk from competitors.
a			
a-			
bbb+			

Diversification

aa	End-Market Diversification	a	Well balanced exposure to at least three business lines or markets with different sensitivity to the economic cycle
aa-	Customer Concentration	aa	Highest level of customer diversification among peers.
a+			
a			
a-			

Profitability

aa-	FFO margin	a	15%
a+	EBIT margin	a	14%
a	FCF margin	a	8%
a-	Volatility of Profitability	a	Lower volatility of profits than industry average.
bbb+			

Financial Structure

aaa	FFO Leverage	aa	0.8x
aa+	FFO Net Leverage	aa	0.0x
aa	(CFO-Capex)/Total Debt With Equity Credit	aa	>40%
aa-	Total Debt With Equity Credit/FCF	aa	1.0x
a+	Total Debt With Equity Credit/Op. EBITDA	aa	0.6x

Financial Flexibility

aa-	Financial Discipline	a	Clear commitment to maintain a conservative policy with only modest deviations allowed.
a+	Liquidity	a	Very comfortable liquidity. No need to use external funding in the next 12 months even under a severe stress scenario. Well-spread debt maturity schedule. Diversified sources of funding.
a	FFO Interest Coverage	aa	13.0x
a-	FX Exposure	a	Profitability potentially exposed to FX but efficient hedging in place. Debt and cash flow well-matched.
bbb+			

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

Accenture plc has 10 ESG potential rating drivers

- Energy consumption in operations
- Water usage in semiconductor fabrication process
- Waste usage in the fabrication and manufacturing process
- Data security
- Impact of labor negotiations and employee (dis)satisfaction; employee recruitment and retention
- Shift in consumer preferences and social trends

Showing top 6 issues

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	10	issues	3
not a rating driver	1	issues	2
	3	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

FitchRatings

Accenture plc

Corporates Ratings Navigator
Technology

Credit-Relevant ESG Derivation

Accenture plc has 10 ESG potential rating drivers

- Accenture plc has exposure to energy productivity risk but this has very low impact on the rating.
- Accenture plc has exposure to water management risk but this has very low impact on the rating.
- Accenture plc has exposure to waste & impact management risk but this has very low impact on the rating.
- Accenture plc has exposure to customer accountability risk but this has very low impact on the rating.
- Accenture plc has exposure to labor relations & practices risk and employee recruitment & retention risk but this has very low impact on the rating.
- Accenture plc has exposure to shifting consumer preferences but this has very low impact on the rating.

Showing top 6 issues

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	10	issues	3
not a rating driver	1	issues	2
	3	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	2	Emissions from the fabrication process	Profitability	5
Energy Management	3	Energy consumption in operations	Profitability	4
Water & Wastewater Management	3	Water usage in semiconductor fabrication process	Profitability	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste usage in the fabrication and manufacturing process	Profitability	2
Exposure to Environmental Impacts	1	n.a.	n.a.	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security	Sector Trend; Company's Market Position; Profitability	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction; employee recruitment and retention	Sector Trend; Company's Market Position; Sector Competitive Intensity; Profitability	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Shift in consumer preferences and social trends	Diversification; Sector Trend; Company's Market Position; Profitability	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies the some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

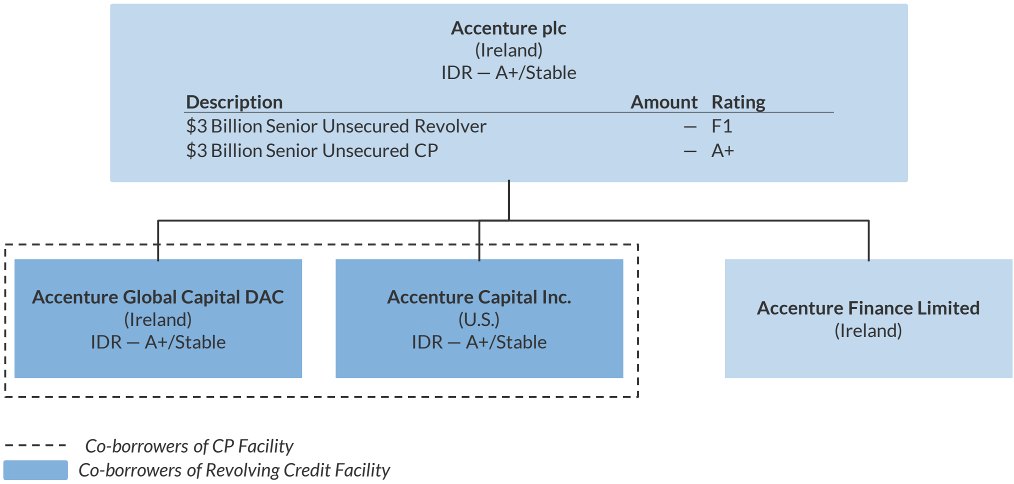
CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram

Organizational Structure — Accenture plc
(As of Nov. 30, 2021)



IDR – Issuer Default Rating.
Source: Fitch Ratings, Fitch Solutions, Accenture plc.

Peer Financial Summary

Company	Issuer Default Rating	Financial Statement Date	Gross Revenue ($ Mil.)	Operating EBITDA Margin (%)	FCF Margin (%)	Total Debt with Equity Credit/Operating EBITDA (x)	CFO-Capex/Total Debt with Equity Credit (%)
Accenture plc	A+						
	A+	2021	50,533	21.5	12.2	0.0	12,806.5
	A+	2020	44,327	21.4	12.6	0.0	12,309.3
	A+	2019	43,215	19.2	9.6	0.0	26,604.0
DXC Technology Company	BBB						
	BBB	2021	17,729	9.7	(3.0)	3.0	(9.3)
	BBB+	2020	19,577	13.1	3.6	3.8	9.5
	BBB+	2019	20,753	21.1	4.9	1.8	15.9
Amazon.com, Inc.	AA–						
	A+	2020	386,064	12.5	4.5	0.7	51.5
	A+	2019	280,522	15.4	7.7	1.2	41.8
	A+	2018	232,887	14.2	7.4	1.2	41.9
Intel Corporation	A+						

CFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Fitch Adjusted Financials

($Mil., as of Aug. 31, 2021)	Notes and Formulas	Reported Values	Sum of Adjustments	CORP-Lease Treatment	Other Adjustments	Adjusted Values
Income Statement Summary						
Revenue		50,533				50,533
Operating EBITDAR		9,513	2,285	942	1,343	11,797
Operating EBITDAR After Associates and Minorities	(a)	9,513	2,285	942	1,343	11,797
Operating Lease Expense	(b)	0	942	942		942
Operating EBITDA	(c)	9,513	1,343		1,343	10,856
Operating EBITDA After Associates and Minorities	(d) = (a-b)	9,513	1,343		1,343	10,856
Operating EBIT	(e)	7,622	1,343		1,343	8,964
Debt and Cash Summary						
Total Debt with Equity Credit	(f)	66				66
Lease-Equivalent Debt	(g)	0	7,533	7,533		7,533
Other Off-Balance-Sheet Debt	(h)	0				0
Total Adjusted Debt with Equity Credit	(i) = (f+g+h)	66	7,533	7,533		7,599
Readily Available Cash and Equivalents	(j)	8,168				8,168
Not Readily Available Cash and Equivalents		0				0
Cash Flow Summary						
Operating EBITDA After Associates and Minorities	(d) = (a-b)	9,513	1,343		1,343	10,856
Preferred Dividends (Paid)	(k)	0				0
Interest Received	(l)	33				33
Interest (Paid)	(m)	(36)				(36)
Cash Tax (Paid)		(1,567)				(1,567)
Other Items Before FFO		233	(1,343)		(1,343)	(1,110)
Funds from Operations (FFO)	(n)	8,176				8,176
Change in Working Capital (Fitch-Defined)		799				799
Cash Flow from Operations (CFO)	(o)	8,975				8,975
Non-Operating/Nonrecurring Cash Flow		0				0
Capital (Expenditures)	(p)	(580)				(580)
Common Dividends (Paid)		(2,236)				(2,236)
Free Cash Flow (FCF)		6,159				6,159
Gross Leverage (x)						
Total Adjusted Debt/Operating EBITDAR[a]	(i/a)	0.0				0.6
FFO Adjusted Leverage	(i/(n-m-l-k+b))	0.0				0.8
FFO Leverage	(i-g)/(n-m-l-k)	0.0				0.0
Total Debt with Equity Credit/Operating EBITDA[a]	(i-g)/d	0.0				0.0
(CFO-Capex)/Total Debt with Equity Credit (%)	(o+p)/(i-g)	12,806.5				12,806.5
Net Leverage (x)						
Total Adjusted Net Debt/Operating EBITDAR[a]	(i-j)/a	(0.9)				(0.0)
FFO Adjusted Net Leverage	(i-j)/(n-m-l-k+b)	(1.0)				(0.1)
FFO Net Leverage	(i-g-j)/(n-m-l-k)	(1.0)				(1.0)
Total Net Debt with Equity Credit/Operating EBITDA[a]	(i-g-j)/d	(0.9)				(0.7)
(CFO-Capex)/Total Net Debt with Equity Credit (%)	(o+p)/(i-g-j)	(103.6)				(103.6)

($Mil., as of Aug. 31, 2021)	Notes and Formulas	Reported Values	Sum of Adjustments	CORP-Lease Treatment	Other Adjustments	Adjusted Values
Coverage (x)						
Operating EBITDA/(Interest Paid + Lease Expense)[a]	a/(-m+b)	263.3				12.1
Operating EBITDA/Interest Paid[a]	d/(-m)	263.3				300.4
FFO Fixed-Charge Coverage	(n-l-m-k+b)/(-m-k+b)	226.4				9.3
FFO Interest Coverage	(n-l-m-k)/(-m-k)	226.4				226.4

[a]EBITDA/R after dividends to associates and minorities.
Source: Fitch Ratings, Fitch Solutions, Accenture plc.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Accenture LLP

14-1004-GA-AGG

<u>Exhibit C-8 "Corporate Structure"</u>

Accenture LLP is an Illinois limited liability partnership, with all ownership interests held by Accenture Inc. as Managing Partner, Accenture LLC as General Partner and Accenture Sub II Inc. as General Partner. Accenture Inc. and Accenture LLC are units of Accenture PLC, incorporated in Ireland and publicly traded on the NYSE (symbol: ACN).

Accenture LLP

14-1004-GA-AGG

Exhibit D-1 "Operations"

As described in Exhibit B-2 above, Accenture LLP is a nationwide provider of outsourcing, technology, and management consulting services. Accenture LLP provides CNRGS broker services to its clients as part of a broad set of enterprise energy management services, serving commercial and industrial clients (not residential). In deregulated markets such as Ohio, Applicant assists clients in procuring low-cost supply when it is competitive with price-to-compare rates. Applicant does not take title to energy nor collects payment for energy supply, with its clients contracting directly with energy suppliers.

Accenture LLP

14-1004-GA-AGG

Exhibit D-2 "Key Technical Personnel"

See the experience of key personnel as described in Exhibit B-3 above. Contact information for each is listed below:

Kristin J. Ruehle
Managing Director
1400 16th Street, Suite 500 Denver, CO 80202-1320
(720) 244-6720
kristin.j.ruehle@accenture.com

Kristin is the global offering lead for Procurement Business Process Services (BPS). Kristin has been with Accenture for 18 years. She has over 15 years of experience in Procurement and F&A and over 10 years outsourcing experience. As the global offering lead, she is focused on strategic issues, new innovation and market analysis of Procurement BPS in support of client business outcomes, which includes development of new BPS capabilities. Prior to her role as the offering lead, she led large transformation programs in the areas of procurement, accounts payable, and travel and expense.

Cobb Pearson
Americas Energy Practice Lead
Phone: (678) 657-8108
Email: cobb.pearson@accenture.com

Competitive Retail Electric Service Affidavit

County of Cook **:**

State of Illinois **:**

Ronald J. Roberts, Affiant, being duly sworn/affirmed, hereby states that:

1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.

2. The applicant will timely file an annual report of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Sections 4905.10(A), 4911.18(A), and 4928.06(F), Ohio Revised Code.

3. The applicant will timely pay any assessment made pursuant to Sections 4905.10, 4911.18, and 4928.06(F), Ohio Revised Code.

4. The applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.

5. The applicant will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the applicant.

6. The applicant will fully comply with Section 4928.09, Ohio Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

7. The applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

8. The applicant will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

9. The applicant will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the applicant will provide, it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio.

11. The Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating consumer complaints.

12. The facts set forth above are true and accurate to the best of his/her knowledge, information, and belief and that he/she expects said applicant to be able to prove the same at any hearing hereof.

13. Affiant further sayeth naught.

Ronald J. Roberts Authorized Signatory

Signature of Affiant & Title

Sworn and subscribed before me this 25th day of April, 2022

Month Year

Kathleen A. Felten

Signature of official administering oath

Kathleen A. Felten - Admin

Print Name and Title

KATHLEEN A. FELTEN
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires Mar 15, 2025

My commission expires on March 15, 2025

Accenture LLP

Attachment C-3 – Forecasted Financial Statement

Forecasted income statement based solely upon Ohio Electricity Business Activities.

	2022	2023	2024
Revenue:	$30,958	$23,685	$21,790
Expenses:	$0	$0	$0
Income:	$30,958	$23,685	$21,790

Forecast prepared by:

Alexa Villard
Three Piedmont Center
3565 Piedmont Road NE, Suite 650
Atlanta, GA 30305
alexa.villard@accenture.com
(404) 561-5146

Assumptions:

1. Clients with broker fees will renew energy contracts at the same adder(s);
2. Annual usage volumes vary based on current site projections;
3. Expiring client agreements with Accenture have been removed if contract expirations occur within the forecasted time frame;
4. Expenses are not tracked separately by state.

Accenture LLP

14-1004-GA-AGG

Exhibit A-12 "Principal Officers, Directors & Partners"

Applicant is an Illinois limited liability partnership. Its Partners are-

Accenture Inc. - Managing Partner

Accenture LLC - General Partner

Accenture Sub II Inc.- General Partner

Accenture LLP

14-1004-GA-AGG

Exhibit C-5 "Credit Report"

Attached with this Exhibit are recent Dun and Bradstreet reports on Accenture LLP and Accenture PLC.

D&B Finance Analytics

Printed By: Jeffrey R Greenberg

Date Printed: 03/01/2022

LIVE REPORT

ACCENTURE LLP

Tradestyle(s): (SUBSIDIARY OF ACCENTURE LLC, CHICAGO, IL) 1

ACTIVE HEADQUARTERS

D-U-N-S Number: 13-782-0580
Phone: +1 (312) 693-0161

Address: 161 N Clark St, Chicago, IL, 60601, United States Of America
Web: www.accenture.com
Endorsement: jeffrey.r.greenberg@accenture.com

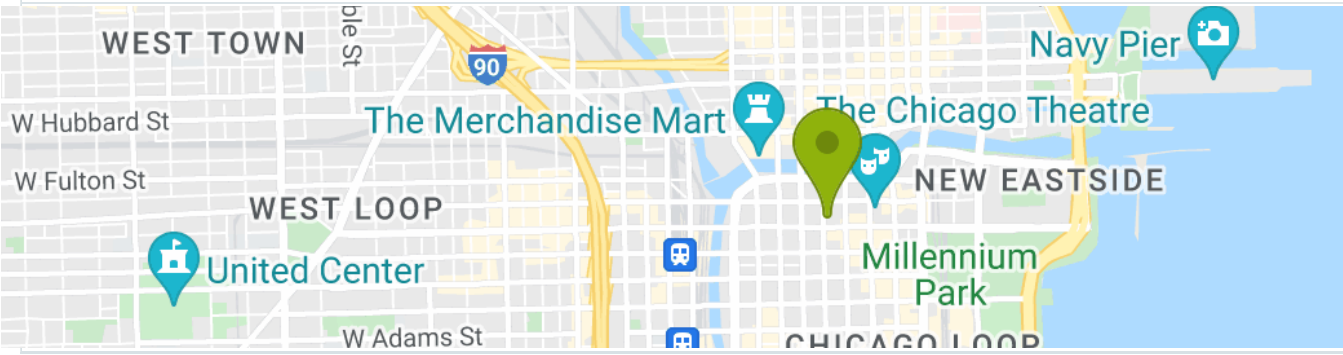
Summary

KEY DATA ELEMENTS (Formerly: SCORE BAR)

KDE Name	Current Status	Details
PAYDEX®	68	17 days beyond terms
Delinquency Score	76	Low to Moderate Risk of severe payment delinquency.
Failure Score	36	Moderate Risk of severe financial stress.
D&B Viability Rating	3 4 B Z	View More Details
Bankruptcy Found	No	
D&B Rating	1R3	1R indicates 10 or more Employees, Credit appraisal of 3 is fair

COMPANY PROFILE

D-U-N-S 13-782-0580	**Mailing Address** UNITED STATES	**Employees** 21,390 (212 here)
Legal Form Partnership	**Telephone** +1 (312) 693-0161	**Age (Year Started)** 33 Years (1989)
History Record Clear	**Website** www.accenture.com	**Named Principal** Daniel Hamburger , MNG PTNR
Date Incorporated 12/17/2003	**Present Control Succeeded** 1989	**Line of Business** Management consulting services
State of Incorporation DELAWARE		**SIC** 87429902
Ownership Not publicly traded		**NAICS** 541611



Street Address:
161 N Clark St,
Chicago, IL, 60601,
United States Of America

OVERALL BUSINESS RISK

Dun & Bradstreet thinks...

HIGH	MODERATE-HIGH	MODERATE	LOW-MODERATE	LOW

Overall assessment of this organization over the next 12 months:	**Stable Condition**
Based on the predicted risk of business discontinuation:	**Likelihood-Of-Continued-Operations**
Based on the predicted risk of severely delinquent payments:	**Low Potential For Severely Delinquent Payments**

D&B MAX CREDIT RECOMMENDATION

MAXIMUM CREDIT RECOMMENDATION

US$ 355,000

The recommended limit is based on a moderately low probability of severe delinquency.

FAILURE SCORE (Formerly Financial Stress Score)

Company's Risk Level

MODERATE

Probability of failure over the next 12 months

0.37 %

36

High Risk (1) Low Risk (100)

Past 12 Months

DELINQUENCY SCORE (Formerly Commercial Credit Score)

Company's Risk Level

LOW-MODERATE

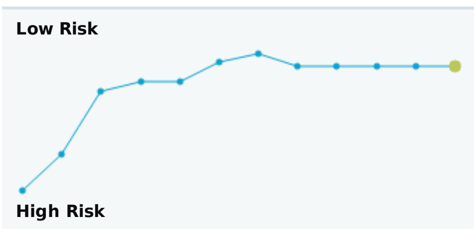
Probability of delinquency over the next 12 months

3.08 %

76

High Risk (1) Low Risk (100)

Past 12 Months



VIABILITY RATING SUMMARY

Viability Score

3

High Risk (9) Low Risk (1)

Data Depth Indicator

B

Descriptive (G) Predictive (A)

Portfolio Comparison

4

High Risk (9) Low Risk (1)

Financial Data	Unavailable
Trade Payments	
Company Size	
Years in Business	-

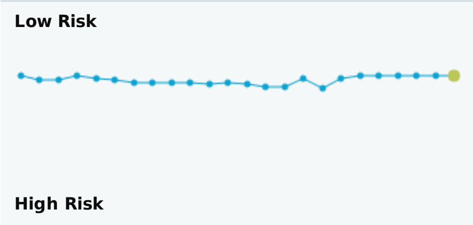
D&B PAYDEX®

68

High Risk (1) Low Risk (100)

17 days beyond terms

Past 24 Months



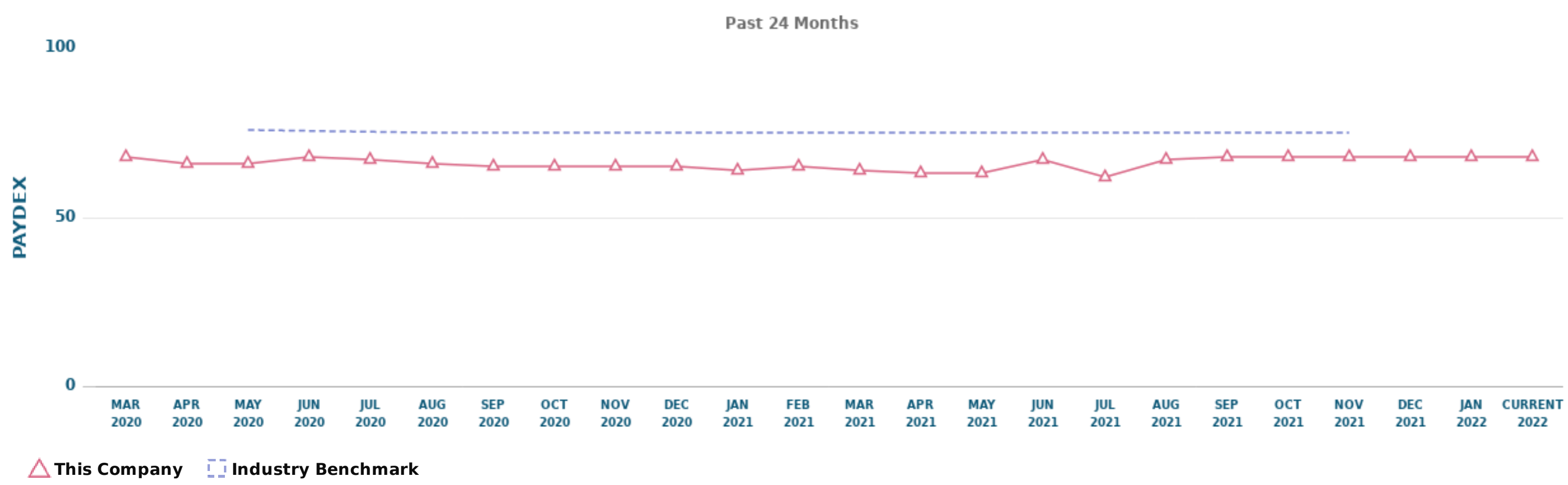
D&B PAYDEX - 3 MONTHS

77

High Risk (1) Low Risk (100)

5 days beyond terms

PAYDEX® TREND CHART



SBRI ORIGINATION

No SBRI Origination Score data is currently available.

D&B SBFE SCORE

872

High Risk Low Risk

Moderate risk of serious delinquency over the next 12 months

D&B RATING

Employee Size

1R : 10 employees and over

Current Rating as of 08/10/2021

Risk Indicator

3 : Moderate Risk

FRAUD RISK SCORE INFORMATION

No Fraud Risk Score is Available

LEGAL EVENTS

Events	Occurrences	Last Filed
Bankruptcies	0	-
Judgements	1	06/26/2014
Liens	11	04/05/2021
Suits	4	02/10/2020
UCC	37	09/05/2017

DETAILED TRADE RISK INSIGHT™

Days Beyond Terms
1 Days

3 Months
From Jan-22 to Mar-22

1

High Risk (120+) **Low Risk (0)**

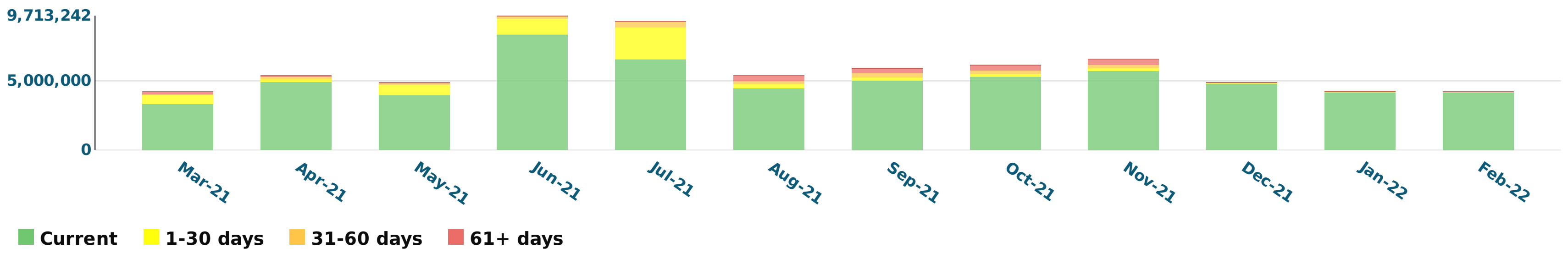
Dollar-weighted average of **43** payment experiences reported from **32** companies.

Recent Derogatory Events

Status	Dec-21	Jan-22	Feb-22
Placed for Collection	_	40,595 on acct	_
Bad Debt Written Off	–	–	–

DETAILED TRADE RISK INSIGHT™ 12 MONTH TREND

Total Amount Current and Past Due -



FINANCIAL OVERVIEW - BALANCE SHEET

No Data Available

TRADE PAYMENTS

Highest Past Due:

400,000

Highest Now Owing	Total Trade Experiences	Largest High Credit
3,000,000	247	4,000,000

FINANCIAL OVERVIEW - PROFIT AND LOSS

No Data Available

OWNERSHIP

Subsidiaries	Branches	Total Members
7	132	1,166

This company is a Headquarters, Parent, Subsidiary.

	Domestic Ultimate	Global Ultimate
Name	ACCENTURE INC.	ACCENTURE PUBLIC LIMITED COMPANY
Country	UNITED STATES	IRELAND
D-U-N-S	01-085-0857	98-501-5354
Others	-	-

FINANCIAL OVERVIEW - KEY BUSINESS RATIOS

No Data Available

ALERTS

There are no alerts for this D-U-N-S Number.

WEB & SOCIAL POWERED BY FIRSTRAIN

No Data Available

COUNTRY/REGIONAL INSIGHT

United States Of America

Normalisation of business activity is resuming and we have upgraded our risk rating; however, headwinds remain with inflation at a 40-year high.

Risk Category

LOW

High Risk — Low Risk

Available Reports

Country Insight Snapshot (CIS)

High-level view of a single country's cross-border risk exposure, with particular focus on the current political, commercial, and macroeconomic environments.

Country Insight Report (CIR)

In-depth analysis of the current risks and opportunities within a single country and its regional and global context.

STOCK PERFORMANCE

History

Daily High

52-Week High

Performance

P/E:

EPS:

Div/Yield

The scores and ratings included in this report are designed as a tool to assist the user in making their own credit related decisions, and should be used as part of a balanced and complete assessment relying on the knowledge and expertise of the reader, and where appropriate on other information sources. The score and rating models are developed using statistical analysis in order to generate a prediction of future events. Dun & Bradstreet monitors the performance of thousands of businesses in order to identify characteristics common to specific business events. These characteristics are weighted by significance to form rules within its models that identify other businesses with similar characteristics in order to provide a score or rating.

Dun & Bradstreet's scores and ratings are not a statement of what will happen, but an indication of what is more likely to happen based on previous experience. Though Dun & Bradstreet uses extensive procedures to maintain the quality of its information, Dun & Bradstreet cannot guarantee that it is accurate, complete or timely, and this may affect the included scores and ratings. Your use of this report is subject to applicable law, and to the terms of your agreement with Dun & Bradstreet.

Risk Assessment

D&B RISK ASSESSMENT

OVERALL BUSINESS RISK

HIGH	MODERATE-HIGH	MODERATE	LOW-MODERATE	LOW

Dun & Bradstreet thinks...

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION**
- Based on the predicted risk of business discontinuation: **LIKELIHOOD-OF-CONTINUED-OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

MAXIMUM CREDIT RECOMMENDATION

US$ 355,000

The recommended limit is based on a moderately low probability of severe delinquency.

D&B VIABILITY RATING SUMMARY

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

Viability Score
Compared to All US Businesses within the D&B Database:

- Level of Risk:**Low Risk**
- Businesses ranked **3** have a probability of becoming no longer viable: **3** %
- Percentage of businesses ranked **3: 15** %
- Across all US businesses, the average probability of becoming no longer viable:**14** %

3

High Risk (9) — Low Risk (1)

Portfolio Comparison
Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment :**Established Trade Payments**
- Level of Risk:**Low Risk**
- Businesses ranked **4** within this model segment have a probability of becoming no longer viable: **4** %
- Percentage of businesses ranked **4** with this model segment: **11** %
- Within this model segment, the average probability of becoming no longer viable:**5** %

4

High Risk (9) — Low Risk (1)

Data Depth Indicator

Data Depth Indicator:

- Rich Firmographics
- Extensive Commercial Trading Activity
- Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

Request Financial Statements

Reference the FINANCIALS tab for this company to monitor the status of your request.

B

Descriptive (G) Predictive (A)

Company Profile:

Company Profile Details:

- Financial Data: **False**
- Trade Payments:
- Company Size:
- Years in Business:

Z

Subsidiary

FAILURE SCORE FORMERLY FINANCIAL STRESS SCORE

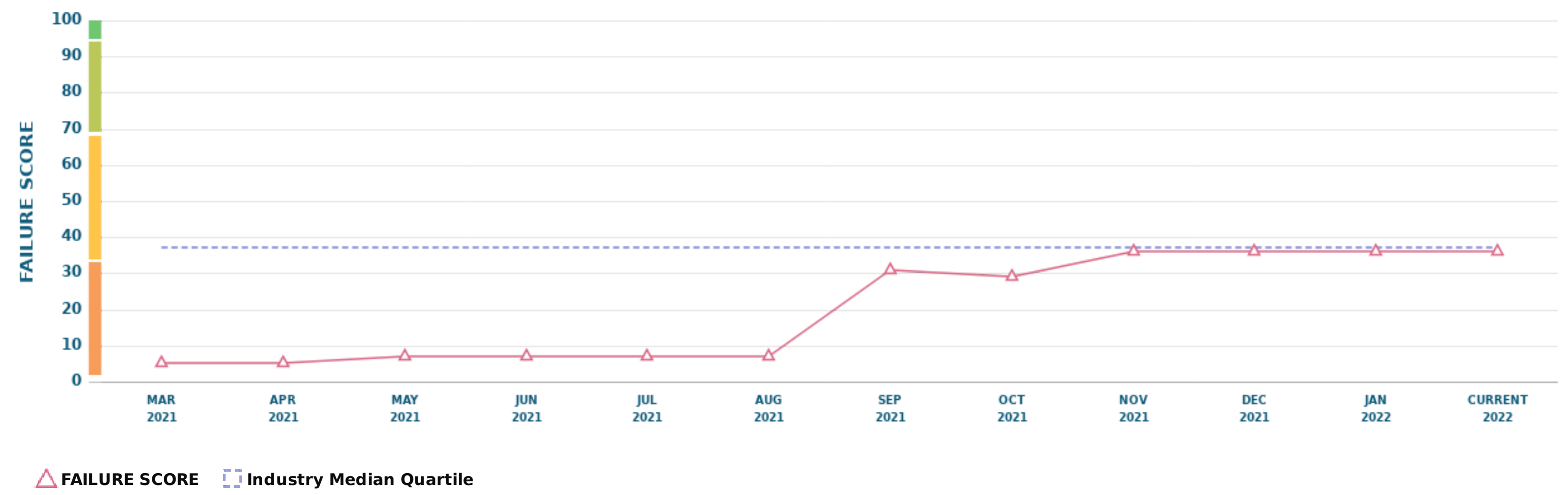
36

High Risk (1) Low Risk (100)

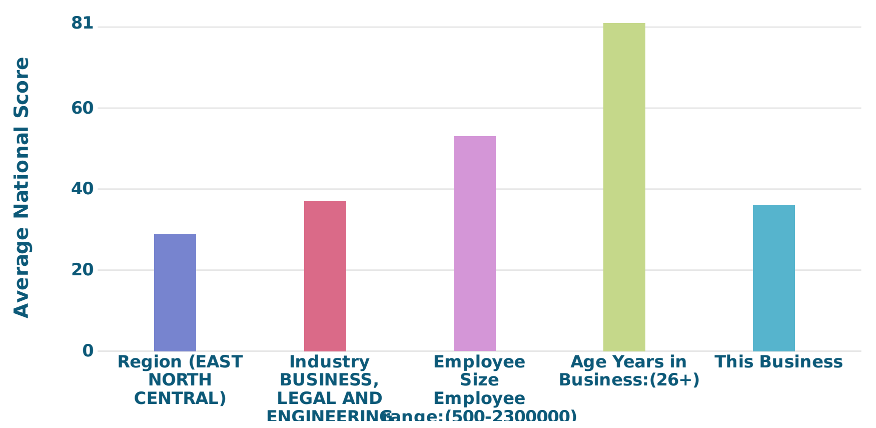
- Low proportion of satisfactory payment experiences to total payment experiences
- UCC Filings reported
- Evidence of open suits
- High proportion of slow payment experiences to total number of payment experiences
- High proportion of past due balances to total amount owing
- High number of enquiries to D&B over last 12 months

Level of Risk	Raw Score	Probability of Failure	Average Probability of Failure for Businesses in D&B Database	Class
Moderate	**1452**	**0.37 %**	**0.48**	**3**

Business and Industry Trends



BUSINESS AND INDUSTRY COMPARISON



Selected Segments of Business Attributes

Norms	National %
This Business	36

Norms	National %
Region:(EAST NORTH CENTRAL)	29
Industry:BUSINESS, LEGAL AND ENGINEERING SERVICES	37
Employee range:(500-2300000)	53
Years in Business:(26+)	81

DELINQUENCY SCORE FORMERLY COMMERCIAL CREDIT SCORE

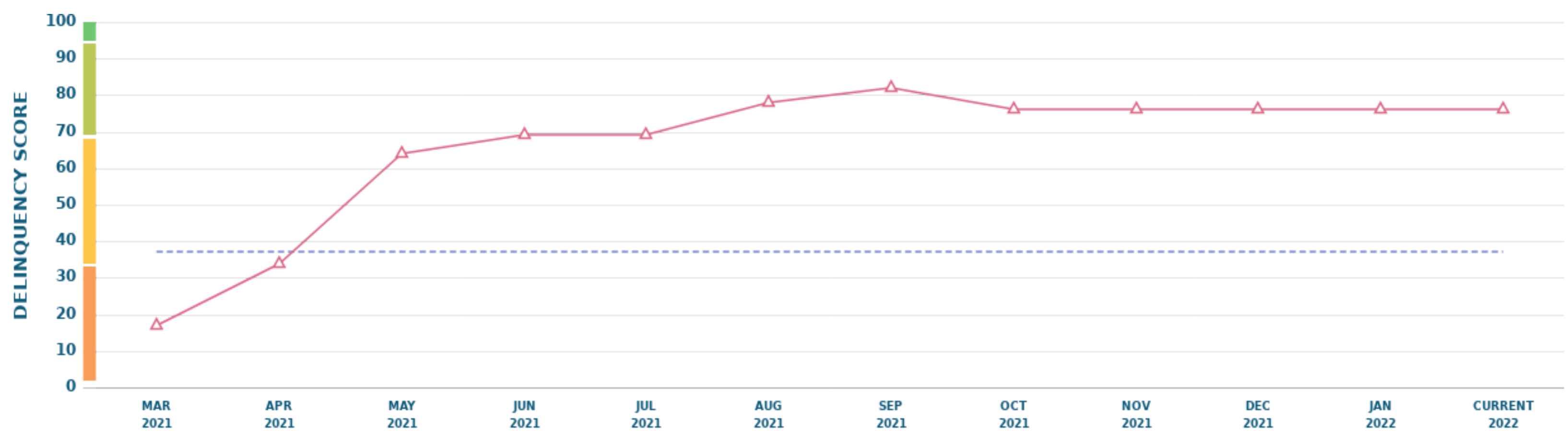
76

High Risk (1) **Low Risk (100)**

- Proportion of past due balances to total amount owing
- Higher risk industry based on delinquency rates for this industry
- Evidence of open suits, liens, and judgments
- Proportion of slow payments in recent months

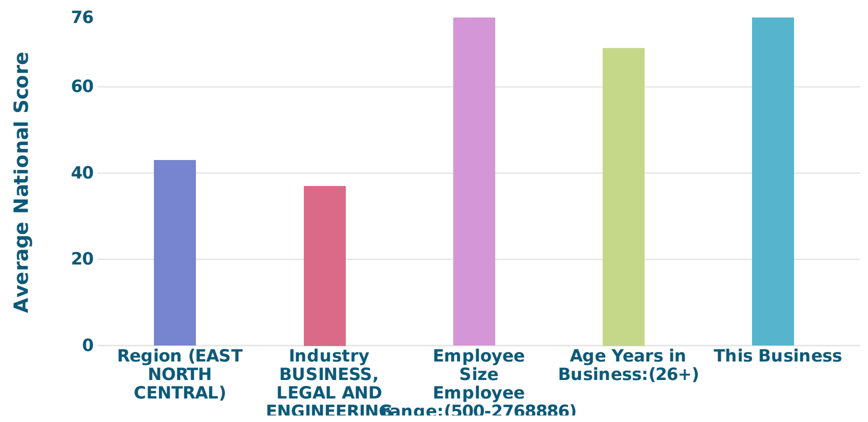
Level of Risk	Raw Score	Probability of Delinquency	Compared to Businesses in D&B Database	Class
Low-Moderate	**538**	**3.08 %**	**10.2 %**	**2**

Business and Industry Trends



DELINQUENCY SCORE Industry Median Quartile

BUSINESS AND INDUSTRY COMPARISON



Selected Segments of Business Attributes

Norms	National %
This Business	76
Region:(EAST NORTH CENTRAL)	43
Industry:BUSINESS, LEGAL AND ENGINEERING SERVICES	37
Employee range:(500-2768886)	76
Years in Business:(26+)	69

D&B PAYDEX

68

High Risk (1) **Low Risk (100)**

When weighted by amount, Payments to suppliers average 17 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

Industry Median 75
Equals 8 Days Beyond Terms

D&B 3 MONTH PAYDEX

77

High Risk (1) **Low Risk (100)**

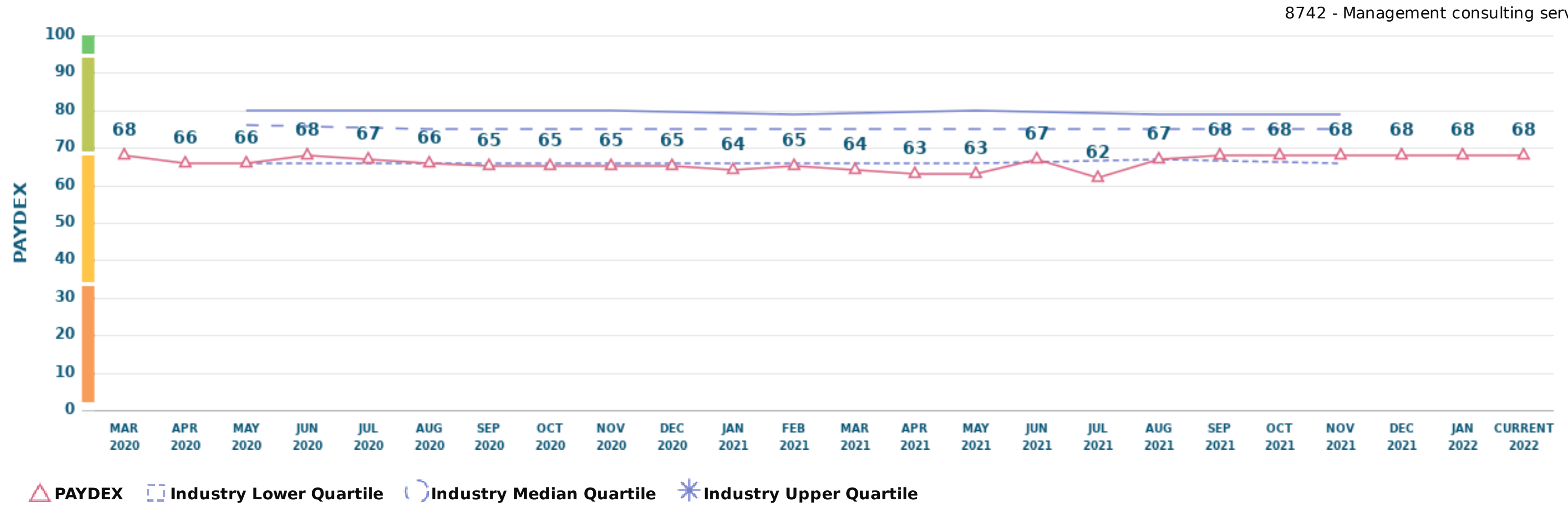
Based on payments collected 3 months ago.
When weighted by amount, Payments to suppliers average 5 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

Industry Median 75
Equals 8 Days Beyond Terms

Business and Industry Trends

8742 - Management consulting services



Equals

D&B RATING

Current Rating as of 08/10/2021

Employee Size

1R : 10 employees and over

Risk Indicator

3 : Moderate Risk

Previous Rating

Employee Size

1R : 10 employees and over

Risk Indicator

4 : Higher than Average Risk

History since 06/23/2005

Date Applied	D&B Rating
12/15/2015	1R4
01/02/2013	1R3
09/17/2011	--
04/27/2007	ER1
06/23/2005	--

Trade Payments

TRADE PAYMENTS SUMMARY (Based on 24 months of data)

Overall Payment Behaviour

17

Days Beyond Terms

Highest Now Owing:

US$ 3,000,000

% of Trade Within Terms

70%

Total Trade Experiences:

247

Largest High Credit:
US$ 4,000,000

Average High Credit:
US$ 75,348

Highest Past Due

US$ 400,000

Total Unfavorable Comments :

1

Largest High Credit:
US$ 20,000

Total Placed in Collections:

1

Largest High Credit:
US$ 0

D&B PAYDEX

68

High Risk (1) **Low Risk (100)**

When weighted by amount, Payments to suppliers average 17 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

Industry Median 75

Equals 8 Days Beyond Terms

D&B 3 MONTH PAYDEX

77

High Risk (1) **Low Risk (100)**

Based on payments collected 3 months ago.

When weighted by amount, Payments to suppliers average 5 days beyond terms

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

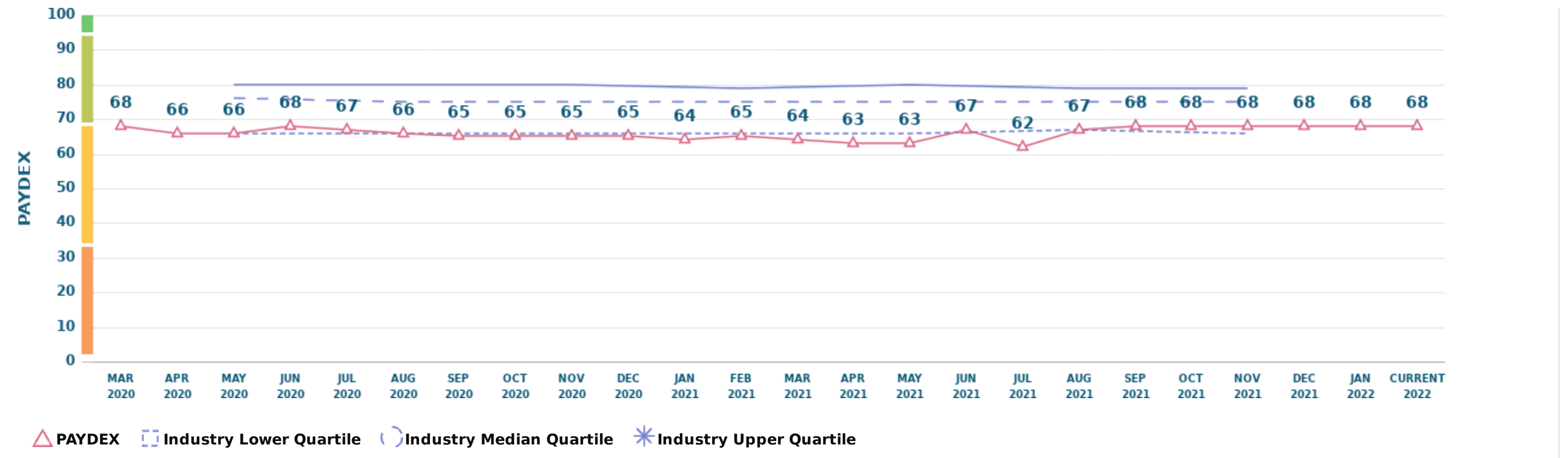
Industry Median 75

Equals 8 Days Beyond Terms

BUSINESS AND INDUSTRY TRENDS

Based on 24 months of data

8742 - Management consulting services



	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21	1/22	2/22	Current 2022
This Business	68	66	66	68	67	66	65	65	65	65	64	65	64	63	63	67	62	67	68	68	68	68	68	68
Industry Quartile																								
Upper	-	-	80	-	-	80	-	-	80	-	-	79	-	-	80	-	-	79	-	-	79	-	-	-
Median	-	-	76	-	-	75	-	-	75	-	-	75	-	-	75	-	-	75	-	-	75	-	-	-
Lower	-	-	66	-	-	66	-	-	66	-	-	66	-	-	66	-	-	67	-	-	66	-	-	-

TRADE PAYMENTS BY CREDIT EXTENDED (Based on 12 months of data)

Range of Credit Extended (US$)	Number of Payment Experiences	Total Value	% Within Terms
100,000 & over	**16**	**US$ 11,850,000**	**72**
50,000 - 99,999	**16**	**US$ 995,000**	**51**
15,000 - 49,999	**30**	**US$ 755,000**	**80**
5,000 - 14,999	**45**	**US$ 330,000**	**85**
1,000 - 4,999	**39**	**US$ 72,000**	**63**
Less than 1,000	**40**	**US$ 12,900**	**74**

TRADE PAYMENTS BY INDUSTRY (BASED ON 24 MONTHS OF DATA)

Collapse All | Expand All

Industry Category	Number of Payment Experiences	Largest High Credit (US$)	% Within Terms (Expand to View)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
17 - Construction - Special Trade Contractors	**2**	**10,000**	**100**	**0**	**0**	**0**	**0**
1711 - Mechanical contractor	**1**	**10,000**	**100**	**0**	**0**	**0**	**0**
1731 - Electrical contractor	**1**	**7,500**	**100**	**0**	**0**	**0**	**0**
27 - Printing, Publishing and Allied Industries	**10**	**300,000**	**77**	**20**	**2**	**0**	**1**
2711 - Newspaper-print/publ	**6**	**300,000**	**89**	**6**	**1**	**0**	**4**
2759 - Misc coml printing	**3**	**25,000**	**92**	**4**	**4**	**0**	**0**
2721 - Periodical-print/publ	**1**	**55,000**	**50**	**50**	**0**	**0**	**0**
35 - Industrial and Commercial Machinery and Computer Equipment	**7**	**85,000**	**68**	**20**	**13**	**0**	**0**
3579 - Mfg misc office eqpt	**4**	**7,500**	**70**	**30**	**0**	**0**	**0**
3571 - Mfg	**1**	**85,000**	**50**	**50**	**0**	**0**	**0**

computers							
3531 - Mfg construction mach	1	7,500	50	0	50	0	0
3572 - Mfg computer storage	1	5,000	100	0	0	0	0
36 - Electronic and other electrical equipment and components except computer equipment	2	10,000	100	0	0	0	0
3625 - Mfg relays/controls	2	10,000	100	0	0	0	0
38 - Measuring Analyzing and Controlling Instruments; Photographic Medical and Optical Goods; Watches and Clocks	3	750,000	75	0	13	12	0
3822 - Mfg environment cntrl	2	750,000	50	0	26	24	0
3861 - Mfg photograph equip	1	200,000	100	0	0	0	0
42 - Motor Freight Transportation and Warehousing	2	25,000	50	0	50	0	0
4214 - Local truck w/storage	1	25,000	0	0	100	0	0
4213 - Trucking non-local	1	250	100	0	0	0	0
45 - Transportation by Air	5	55,000	0	0	0	0	100
4513 - Air courier service	5	55,000	0	0	0	0	100
48 - Communications	24	1,000,000	65	17	0	0	19
4813 - Telephone communictns	15	1,000,000	94	0	0	0	6
4812 - Radiotelephone commun	7	70,000	100	0	0	0	0
4833 - Television station	2	1,000	0	50	0	0	50
50 - Wholesale Trade - Durable Goods	13	500,000	65	6	12	0	17
5045 - Whol computers/softwr	3	55,000	100	0	0	0	0
5021 - Whol furniture	2	500,000	0	50	0	0	50
5084 - Whol industrial equip	2	70,000	67	0	0	0	33
5065 - Whol electronic parts	2	55,000	0	0	96	0	4
5049 - Whol misc profsn eqpt	1	25,000	100	0	0	0	0
5074 - Whol plumb/hydronics	1	15,000	100	0	0	0	0
5044 - Whol office equipment	1	2,500	50	0	0	0	50
5085 - Whol industrial suppl	1	50	100	0	0	0	0
51 - Wholesale Trade	3	60,000	33	17	0	17	33

- Nondurable Goods							
5112 - Whol office supplies	1	60,000	100	0	0	0	0
5172 - Whol petroleum prdts	1	1,000	0	0	0	0	100
5169 - Whol chemicals	1	750	0	50	0	50	0
55 - Automotive Dealers and Gasoline Service Stations	5	20,000	100	0	0	0	0
5511 - Ret new/used autos	5	20,000	100	0	0	0	0
57 - Home Furniture Furnishings and Equipment Stores	3	1,000	75	13	13	0	0
5712 - Ret furniture	2	1,000	50	25	25	0	0
5734 - Ret computer/software	1	500	100	0	0	0	0
59 - Miscellaneous Retail	4	2,500	83	0	0	14	3
5999 - Ret misc merchandise	2	2,500	50	0	0	42	8
5943 - Ret stationery	1	250	100	0	0	0	0
5961 - Ret mail-order house	1	100	100	0	0	0	0
60 - Depository Institutions	4	10,000	100	0	0	0	0
6021 - Natnl commercial bank	4	10,000	100	0	0	0	0
61 - Nondepository Credit Institutions	9	10,000	36	56	0	0	8
6159 - Misc business credit	7	2,500	71	13	0	0	16
6153 - Short-trm busn credit	2	10,000	1	99	0	0	0
73 - Business Services	26	4,000,000	75	20	0	0	6
7372 - Prepackaged software	5	2,000,000	2	97	0	0	1
7371 - Custom programming	4	200,000	100	0	0	0	0
7359 - Misc equipment rental	3	4,000,000	100	0	0	0	0
7363 - Help supply service	3	400,000	100	0	0	0	0
7389 - Misc business service	3	25,000	91	0	0	0	9
7361 - Employment agency	2	80,000	52	0	0	0	48
7373 - Computer system desgn	2	35,000	0	100	0	0	0
7374 - Data processing svcs	2	250	100	0	0	0	0
7319 - Misc advertising svcs	1	25,000	100	0	0	0	0
7381 - Detective/guard svcs	1	2,500	100	0	0	0	0

75 - Automotive Repair, Services and Parking	**1**	**250**	**0**	**100**	**0**	**0**	**0**
7514 - Passenger car rental	**1**	**250**	**0**	**100**	**0**	**0**	**0**
87 - Engineering Accounting Research Management and Related Services	**4**	**70,000**	**67**	**0**	**33**	**0**	**0**
8744 - Facilities support	**2**	**20,000**	**100**	**0**	**0**	**0**	**0**
8731 - Physical research	**1**	**70,000**	**0**	**0**	**100**	**0**	**0**
8748 - Business consulting	**1**	**35,000**	**100**	**0**	**0**	**0**	**0**
91 - Executive Legislative and General Government except Finance	**10**	**10,000**	**100**	**0**	**0**	**0**	**0**
9111 - Executive office	**10**	**10,000**	**100**	**0**	**0**	**0**	**0**
92 - Justice, Public Order and Safety	**1**	**7,500**	**100**	**0**	**0**	**0**	**0**
9221 - Police protection	**1**	**7,500**	**100**	**0**	**0**	**0**	**0**
93 - Public Finance Taxation and Monetary Policy	**35**	**50,000**	**100**	**0**	**0**	**0**	**0**
9311 - Public finance	**35**	**50,000**	**100**	**0**	**0**	**0**	**0**
94 - Administration of Human Resource Programs	**1**	**2,500**	**100**	**0**	**0**	**0**	**0**
9431 - Admin public health	**1**	**2,500**	**100**	**0**	**0**	**0**	**0**
96 - Administration of Economic Programs	**2**	**250**	**100**	**0**	**0**	**0**	**0**
9611 - Admin economic prgm	**2**	**250**	**100**	**0**	**0**	**0**	**0**
99 - Nonclassifiable Establishments	**17**	**500,000**	**87**	**0**	**8**	**0**	**5**
9999 - Nonclassified	**17**	**500,000**	**87**	**0**	**8**	**0**	**5**

TRADE LINES

Date of Experience	Payment Status	Selling Terms	High Credit (US$)	Now Owes (US$)	Past Due (US$)	Months Since Last Sale
02/22	Pays Promptly	N30	300,000	0	0	Between 6 and 12 Months
02/22	Pays Promptly	N60	35,000	10,000	0	1
02/22	Pays Promptly	N30	25,000	0	0	Between 6 and 12 Months
02/22	Pays Promptly	-	750	0	0	1
02/22	Pays Promptly	-	250	0	0	1
02/22	Pays Prompt to Slow 30+	N30	50,000	0	0	Between 6 and 12 Months
02/22	Pays Prompt to Slow 120+	N30	30,000	10,000	10,000	Between 2 and 3 Months
02/22	Pays Slow 30+	-	1,000	0	0	Between 4 and 5 Months
02/22	Pays Slow 120+	-	1,000	1,000	1,000	Between 6 and 12 Months
01/22	Pays Promptly	-	1,000,000	500,000	0	1
01/22	Pays Promptly	-	600,000	2,500	0	1

Date of Experience	Payment Status	Selling Terms	High Credit (US$)	Now Owes (US$)	Past Due (US$)	Months Since Last Sale
01/22	Pays Promptly	-	200,000	0	0	Between 4 and 5 Months
01/22	Pays Promptly	-	70,000	0	0	1
01/22	Pays Promptly	-	50,000	0	0	Between 4 and 5 Months
01/22	Pays Promptly	-	25,000	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	25,000	15,000	0	1
01/22	Pays Promptly	N60	25,000	25,000	0	1
01/22	Pays Promptly	-	15,000	0	0	1
01/22	Pays Promptly	-	10,000	0	0	Between 4 and 5 Months
01/22	Pays Promptly	-	10,000	10,000	0	1
01/22	Pays Promptly	-	10,000	0	0	1
01/22	Pays Promptly	-	10,000	0	0	Between 4 and 5 Months
01/22	Pays Promptly	-	10,000	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	7,500	2,500	0	1
01/22	Pays Promptly	-	7,500	0	0	1
01/22	Pays Promptly	-	7,500	0	0	1
01/22	Pays Promptly	-	5,000	5,000	0	1
01/22	Pays Promptly	-	5,000	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	5,000	0	0	1
01/22	Pays Promptly	-	5,000	0	0	1
01/22	Pays Promptly	N30	2,500	0	0	Between 6 and 12 Months
01/22	Pays Promptly	Lease Agreemnt	2,500	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	1,000	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	750	0	0	1
01/22	Pays Promptly	-	750	750	0	1
01/22	Pays Promptly	Lease Agreemnt	750	750	0	1
01/22	Pays Promptly	-	500	500	0	-
01/22	Pays Promptly	-	500	50	0	Between 2 and 3 Months
01/22	Pays Promptly	-	500	500	0	1
01/22	Pays Promptly	-	250	250	0	1
01/22	Pays Promptly	-	250	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	250	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	250	100	0	1
01/22	Pays Promptly	-	250	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	250	0	0	Between 4 and 5 Months
01/22	Pays Promptly	-	100	50	0	1
01/22	Pays Promptly	-	100	0	0	Between 6 and 12 Months
01/22	Pays Promptly	-	100	100	0	1
01/22	Pays Promptly	-	100	0	0	1
01/22	Pays Promptly	Lease Agreemnt	100	100	0	1
01/22	Pays Promptly	-	100	100	0	1
01/22	Pays Promptly	N30	50	0	0	1
01/22	Pays Prompt to Slow 30+	-	85,000	55,000	20,000	1
01/22	Pays Prompt to Slow 30+	Lease Agreemnt	2,500	2,500	1,000	1
01/22	Pays Prompt to Slow 30+	-	1,000	0	0	Between 6 and 12 Months
01/22	Pays Prompt to Slow 60+	-	7,500	0	0	1
01/22	Pays Prompt to Slow 120+	-	80,000	35,000	35,000	Between 4 and 5 Months
01/22	Pays Prompt to Slow 150+	-	2,500	0	0	Between 6 and 12 Months
01/22	Pays Prompt to Slow 150+	-	2,500	0	0	Between 6 and 12 Months
01/22	Pays Slow 60+	N30	25,000	7,500	5,000	1
01/22	Pays Slow 30-60+	-	2,500	500	500	Between 2 and 3 Months
01/22	Pays Slow 90+	-	2,500	0	0	Between 6 and 12 Months
01/22	Pays Slow 120+	-	1,000	1,000	1,000	-

Date of Experience	Payment Status	Selling Terms	High Credit (US$)	Now Owes (US$)	Past Due (US$)	Months Since Last Sale
01/22	Pays Slow 120+	-	750	500	500	Between 6 and 12 Months
01/22	Pays Slow 210+	-	0	0	0	Between 4 and 5 Months
01/22	-	Cash account	0	0	0	Between 2 and 3 Months
01/22	-	Cash account	0	0	0	1
12/21	Pays Promptly	-	0	0	0	1
12/21	Pays Promptly	-	0	0	0	1
12/21	Pays Promptly	-	0	0	0	1
12/21	Pays Promptly	-	5,000	0	0	1
12/21	Pays Slow 30+	-	10,000	10,000	7,500	1
11/21	Pays Promptly	-	500	0	0	Between 6 and 12 Months
11/21	Pays Promptly	-	250	100	0	1
08/21	Pays Promptly	-	0	0	0	1
07/21	Pays Promptly	-	50	0	0	1
07/21	Pays Slow 120+	-	7,500	7,500	7,500	-
06/21	Pays Slow 60+	-	70,000	35,000	25,000	1
02/21	Pays Slow 90+	-	55,000	20,000	20,000	1
02/21	Pays Slow 90+	-	25,000	25,000	25,000	-

OTHER PAYMENT CATEGORIES

Other Payment Categories	Experience	Total Amount
Cash experiences	49	US$ 10,850
Payment record unknown	3	US$ 350
Unfavorable comments	1	US$ 20,000
Placed for collections	1	US$ 0
Total in D&B's file	247	US$ 14,046,100

Corporate Linkage

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GLOBAL ULTIMATE

Company	City , Country or Region	D-U-N-S® NUMBER
ACCENTURE PUBLIC LIMITED COMPANY	**Dublin , IRELAND**	**98-501-5354**

DOMESTIC ULTIMATE

Company	City , State	D-U-N-S® NUMBER
ACCENTURE INC.	**CHICAGO , Illinois**	**01-085-0857**

PARENT

Company	City , State	D-U-N-S® NUMBER
ACCENTURE LLC	**CHICAGO , Illinois**	**92-799-2529**

SUBSIDIARIES (DOMESTIC)

Company	City , State	D-U-N-S® NUMBER
PROQUIRE LLC	CHICAGO , Illinois	00-844-1347
AVANADE INC.	SEATTLE , Washington	13-693-7104
ACCENTURE FEDERAL SERVICES LLC	ARLINGTON , Virginia	13-972-7148
DAZ SYSTEMS, LLC	LOS ANGELES , California	94-901-6802
ALTITUDE, LLC	BOSTON , Massachusetts	86-096-0624
MEREDITH XCELERATED MARKETING LLC	NEW YORK , New York	08-137-0168

SUBSIDIARIES (INTERNATIONAL)

Company	City , Country or Region	D-U-N-S® NUMBER
ACCENTURE	ABU DHABI , UNITED ARAB EMIRATES	56-146-7478

BRANCHES (DOMESTIC)

Company	City , State	D-U-N-S® NUMBER
ACCENTURE LLP	SEATTLE , Washington	00-140-9973
ACCENTURE LLP	WASHINGTON , District of Columbia	00-432-0110
ACCENTURE LLP	ATLANTA , Georgia	00-580-8733
ACCENTURE LLP	BIRMINGHAM , Alabama	00-828-1086
ACCENTURE LLP	WHITING , Indiana	00-993-7624
ACCENTURE LLP	SAINT CHARLES , Illinois	01-021-8642
ACCENTURE LLP	AUSTIN , Texas	01-287-7049
ACCENTURE LLP	MC LEAN , Virginia	01-742-9759
ACCENTURE LLP	LOS ANGELES , California	02-063-1193
ACCENTURE LLP	WALNUT CREEK , California	02-189-7728
ACCENTURE LLP	OVERLAND PARK , Kansas	02-300-1436
ACCENTURE LLP	HOOVER , Alabama	02-431-7542
ACCENTURE LLP	CHICAGO , Illinois	02-472-4788
ACCENTURE LLP	HARRISBURG , Pennsylvania	03-358-1997
ACCENTURE LLP	PEACHTREE CITY , Georgia	03-648-5279
ACCENTURE LLP	DALLAS , Texas	04-323-5543
ACCENTURE LLP	ARLINGTON HEIGHTS , Illinois	04-325-6572
ACCENTURE LLP	FLORHAM PARK , New Jersey	06-108-5309
ACCENTURE LLP	CLEVELAND , Ohio	06-067-8161
ACCENTURE LLP	SANTA FE , New Mexico	06-926-3395
ACCENTURE LLP	ENGLEWOOD , Colorado	07-158-9563
ACCENTURE LLP	ANCHORAGE , Alaska	07-180-9151
ACCENTURE LLP	CHICAGO , Illinois	07-227-9123

ACCENTURE LLP	**OKLAHOMA CITY , Oklahoma**	**07-123-2789**
ACCENTURE LLP	**NOVATO , California**	**07-421-1710**

This list is limited to the first 25 branches.

BRANCHES (INTERNATIONAL)

Company	**City , Country or Region**	**D-U-N-S® NUMBER**
Accenture Llp	**SWEDEN**	**35-312-6094**
Accenture LLP	**México , MEXICO**	**81-281-0513**

AFFILIATES (DOMESTIC)

Company	**City , State**	**D-U-N-S® NUMBER**
ORIGIN DIGITAL, INC.	**WEEHAWKEN , New Jersey**	**78-498-8441**

Legal Events

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Bankruptcies	Judgements	Liens	Suits	UCCs
No	**1** Latest Filing: 06/26/2014	**11** Latest Filing: 04/05/2021	**4** Latest Filing: 02/10/2020	**37** Latest Filing: 09/05/2017

EVENTS

Judgement - Court Judgement

Filing Date	06/26/2014
Filing Number	317/151
Status	Unsatisfied
Date Status Attained	06/26/2014
Received Date	07/01/2014
Award	US$ 2,635
Debtors	ACCENTURE LLP
Creditors	CITY OF CHARLESTON
Court	KANAWHA COUNTY COURT, CHARLESTON, WV

Lien - Tax Lien

Filing Date	04/05/2021
Filing Number	216911678
Status	Open
Date Status Attained	04/05/2021

Received Date	04/15/2021
Amount	US$ 910
Debtors	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS
Creditors	UTAH STATE TAX COMMISSION
Court	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT

Lien - Tax Lien

Filing Date	01/17/2018
Filing Number	287/842
Status	Release
Date Status Attained	04/05/2018
Received Date	01/18/2019
Amount	US$ 160
Debtors	ACCENTURE LLP, CHICAGO, IL
Creditors	STATE OF WEST VIRGINIA
Court	KANAWHA COUNTY COURT, CHARLESTON, WV

Lien - Tax Lien

Filing Date	10/09/2017
Filing Number	176932412
Status	Open
Date Status Attained	10/09/2017
Received Date	10/19/2017
Amount	US$ 1,377
Debtors	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS
Creditors	UTAH STATE TAX COMMISSION
Court	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT

Lien - Tax Lien

Filing Date	09/04/2017
Filing Number	176927315
Status	Withdrawn
Date Status Attained	10/09/2017
Received Date	10/19/2017
Amount	US$ 1,373
Debtors	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS
Creditors	UTAH STATE TAX COMMISSION
Court	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT

Lien - Tax Lien

Filing Date	02/27/2017
Filing Number	2189/3472

Status	Open
Date Status Attained	02/27/2017
Received Date	03/30/2017
Amount	US$ 2,469
Debtors	ACCENTURE LLP
Creditors	SOUTH CAROLINA DEPARTMENT OF REVENUE
Court	RICHLAND COUNTY REGISTER OF DEEDS, COLUMBIA, SC

Lien - Tax Lien

Filing Date	01/05/2015
Filing Number	156900133
Status	Withdrawn
Date Status Attained	12/26/2016
Received Date	01/05/2017
Amount	US$ 8,648
Debtors	ACCENTURE LLP, WALNUT CREEK, CA AND OTHERS
Creditors	UTAH STATE TAX COMMISSION
Court	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT

Lien - Tax Lien

Filing Date	10/15/2014
Filing Number	T734433
Status	Release
Date Status Attained	01/12/2016
Received Date	02/06/2016
Amount	US$ 1,141
Debtors	ACCENTURE GLOBAL INC, AUSTIN, TX
Creditors	IDAHO STATE TAX COMMISSION
Court	SECRETARY OF STATE/UCC DIVISION, BOISE, ID

Lien - Tax Lien

Filing Date	09/13/2014
Filing Number	T729393
Status	Release
Date Status Attained	01/12/2016
Received Date	02/06/2016
Amount	US$ 1,015
Debtors	ACCENTURE GLOBAL INC, AUSTIN, TX
Creditors	IDAHO STATE TAX COMMISSION
Court	SECRETARY OF STATE/UCC DIVISION, BOISE, ID

Lien - Tax Lien

Filing Date	02/26/2014
Filing Number	DJ 036224 14
Status	Open
Date Status Attained	02/26/2014
Received Date	03/04/2014
Amount	US$ 10,377
Debtors	ACCENTURE LLP
Creditors	DIV OF EMPLOYER ACCOUNTS
Court	SUPERIOR COURT OF NEW JERSEY, TRENTON, NJ

Lien - Tax Lien

Filing Date	12/30/2011
Filing Number	201112300171317
Status	Open
Date Status Attained	12/30/2011
Received Date	09/14/2012
Amount	US$ 1,048
Debtors	ACCENTURE LLP
Creditors	STATE OF OHIO
Court	FRANKLIN COUNTY RECORDER OF DEEDS, COLUMBUS, OH

Suit

Filing Date	02/10/2020
Filing Number	CGCU20 582819
Status	Pending
Date Status Attained	02/10/2020
Received Date	03/08/2020
Plaintiffs	CHRISTOPHER BRUNO
Defendant	ACCENTURE INC., SAN FRANCISCO, CA
Defendant	AND OTHERS
Court	SAN FRANCISCO COUNTY SUPERIOR COURT, SAN FRANCISCO, CA

Suit

Filing Date	04/19/2019
Filing Number	1:19-cv-03508
Status	Pending
Date Status Attained	04/19/2019
Received Date	05/02/2019
Plaintiffs	THE HERTZ CORPORATION, ESTERO, FL
Defendant	ACCENTURE LLP
Court	FEDERAL DISTRICT COURT - NEW YORK SOUTHERN, New York, NY

Suit

Filing Date	04/21/2017
Filing Number	201700005919
Status	Pending
Date Status Attained	04/21/2017
Received Date	04/28/2017
Plaintiffs	HERBOLICH, DIANNA, CRANBERRY TWP, PA
Defendant	ACCENTURE LLP
Court	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA

Suit

Filing Date	12/22/2016
Filing Number	201600428683V
Status	Pending
Date Status Attained	12/22/2016
Received Date	12/30/2016
Plaintiffs	MOTT, JOSEPH M, BETHESDA, MD
Defendant	ACCENTURE LLP
Court	MONTGOMERY COUNTY CIRCUIT COURT, ROCKVILLE, MD

UCC Filing - Original

Filing Date	04/07/2017
Filing Number	2017 2280656
Received Date	05/23/2017
Collateral	Negotiable instruments and proceeds - Accounts receivable and proceeds - Inventory and proceeds - Account(s) and proceeds - and OTHERS
Secured Party	T2 3RD STREET PHX I, LLC, WHEATON, IL
Debtors	CA RESIDENTIAL PHOENIX PROPERTY OWNER, LLC
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Original

Filing Date	03/30/2017
Filing Number	2017 2076625
Received Date	05/23/2017
Collateral	Inventory and proceeds - Account(s) and proceeds - Equipment and proceeds
Secured Party	THE BOELTER COMPANIES, INC, WAUKESHA, WI
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Continuation

Filing Date	03/24/2017
Filing Number	009470613
Received Date	04/02/2017
Original Filing Date	05/24/2007

Original Filing Number	012141300
Secured Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL

UCC Filing - Continuation

Filing Date	04/25/2016
Filing Number	1675213726
Received Date	04/26/2016
Original Filing Date	05/18/2006
Original Filing Number	067070721969
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

UCC Filing - Original

Filing Date	01/21/2016
Filing Number	2016 0417996
Received Date	02/18/2016
Collateral	Negotiable instruments and proceeds - Account(s) and proceeds - Oil, gas and minerals and proceeds - General intangibles(s) and proceeds - and OTHERS
Secured Party	BYLINE BANK, CHICAGO, IL
Debtors	CA RESIDENTIAL 1418 W ADDISON, LLC
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Original

Filing Date	08/03/2015
Filing Number	2015 3344842
Received Date	09/11/2015
Collateral	All Assets including proceeds and products - All Negotiable instruments including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - and OTHERS
Secured Party	CERBERUS BUSINESS FINANCE, LLC, AS COLLATERAL AGENT, NEW YORK, NY
Debtors	HAH INTERMEDIATE LLC, CHICAGO, IL
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Original

Filing Date	08/03/2015
Filing Number	2015 3344784
Received Date	09/11/2015
Collateral	All Assets including proceeds and products - All Negotiable instruments including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - and OTHERS
Secured Party	CERBERUS BUSINESS FINANCE, LLC, AS COLLATERAL AGENT, NEW YORK, NY
Debtors	HAH GROUP HOLDING COMPANY LLC, CHICAGO, IL

Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Original

Filing Date	03/12/2015
Filing Number	2015 1050383
Received Date	04/08/2015
Collateral	Accounts receivable including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS
Secured Party	FANNIE MAE C/O PNC BANK, NATIONAL ASSOCIATION, CALABASAS HILLS, CA
Debtors	SH EVOLVE KNOXVILLE, LLC
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Continuation

Filing Date	03/25/2012
Filing Number	009170003
Received Date	04/01/2012
Original Filing Date	05/24/2007
Original Filing Number	012141300
Secured Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL

UCC Filing - Continuation

Filing Date	05/09/2011
Filing Number	1172690886
Received Date	05/10/2011
Original Filing Date	05/18/2006
Original Filing Number	067070721969
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

UCC Filing - Original

Filing Date	06/06/2008
Filing Number	2008 1942612
Received Date	07/02/2008
Collateral	Account(s) and proceeds - Computer equipment and proceeds - General intangibles(s) and proceeds - Chattel paper and proceeds - Business machinery/equipment and proceeds
Secured Party	BANC OF AMERICA LEASING & CAPITAL, LLC, TROY, MI
Debtors	ACCENTURE INC., RESTON, VA
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Original

Filing Date	01/14/2008
Filing Number	2008 0154581
Received Date	02/15/2008
Collateral	Communications equipment including proceeds and products
Secured Party	GREATAMERICA LEASING CORPORATION, CEDAR RAPIDS, IA
Debtors	ACCENTURE LTD., DENVER, CO
Filing Office	SECRETARY OF STATE/UCC DIVISION, DOVER, DE

UCC Filing - Original

Filing Date	05/24/2007
Filing Number	012141300
Received Date	06/06/2007
Collateral	All Computer equipment including proceeds and products - All Equipment including proceeds and products
Secured Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL

UCC Filing - Amendment

Filing Date	11/10/2006
Filing Number	0670915520
Received Date	11/15/2006
Original Filing Date	05/18/2006
Original Filing Number	067070721969
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA
Debtors	ACCENTURE LLP
Debtors	and OTHERS
Filing Office	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

UCC Filing - Original

Filing Date	05/18/2006
Filing Number	067070721969
Received Date	05/31/2006
Collateral	Leased Inventory and proceeds - Chattel paper and proceeds
Secured Party	CISCO SYSTEMS CAPITAL CORPORATION, SAN JOSE, CA
Debtors	ACCENTURE LLP
Filing Office	SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

There may be additional UCC Filings in D&Bs file on this company available by contacting 1-800-234-3867.

There may be additional suits, liens, or judgments in D&B's file on this company available in the U.S. Public Records Database, also covered under your contract. If you would like more information on this database, please contact the Customer Resource Center at 1-800-234-3867.

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

Special Events

SPECIAL EVENTS

Date	Event Description
09/04/2021	**PURCHASE OF ASSET: According to published reports, Accenture Federal Services, DUNS 139727148, (Arlington, VA), a subsidiary of Accenture, DUNS 137820580, (Chicago, IL) announced that ithas completed its acquisition ofNovetta, DUNS 969291306, (Mc Lean, VA). Financial terms of the acquisition were not disclosed.**

Company Profile

COMPANY OVERVIEW

D-U-N-S
13-782-0580

Legal Form
Partnership

History Record
Clear

Date Incorporated
12/17/2003

Business Commenced On
1989

State of Incorporation
DELAWARE

Ownership
Not publicly traded

Mailing Address
UNITED STATES

Telephone
+1 (312) 693-0161

Website
www.accenture.com

Present Control Succeeded
1989

SIC
87429902

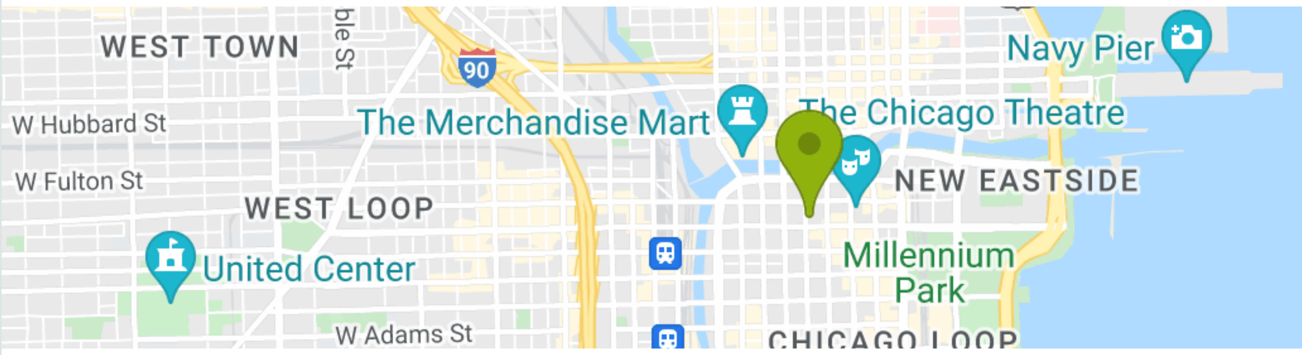
NAICS
541611

Employees
21,390 (212 here)

Age (Year Started)
33 Years (1989)

Named Principal
Daniel Hamburger , MNG PTNR

Line of Business
Management consulting services



Street Address:
161 N Clark St,
Chicago, IL, 60601,
United States Of America

BUSINESS REGISTRATION

Corporate and business registrations reported by the secretary of state or other official source as of: 2006-11-18
This data is for informational purposes only, certification can only be obtained through the Office of the Secretary of State.

Registered Name	ACCENTURE LLP
Corporation Type	Partnership
State of Incorporation	DELAWARE
Registration ID	3741818
Registration Status	STATUS NOT AVAILABLE
Filing Date	12/17/2003
Where Filed	SECRETARY OF STATE/CORPORATIONS DIVISION

Registered Agent

Name	CORPORATION SERVICE COMPANY
Address	-

PRINCIPALS

Officers

DANIEL HAMBURGER, MNG PTNR

Directors

THE OFFICER(S)

COMPANY EVENTS

The following information was reported on: 08/10/2021

The Delaware Secretary of State's business registrations file showed that Accenture LLP was registered as a Limited Liability Partnership on December 17, 2003, under the file registration number 3741818.

Business started 1989.

RECENT EVENTS:.

On December 28, 2018, Shane Joiima, Controller, stated that Accenture Federal Services LLC d/b/a AFS, Arlington, VA, a subsidiary of Accenture LLP, Chicago, IL, has completed the acquisition of the U.S. federal government services business of Endgame Inc., Arlington, VA, on March 9, 2017. With the acquisition, the acquired assets were integrated into Accenture Federal Services LLC and Endgame Inc. will still operate as a separate legal entity. Terms of the deal were not disclosed. Further details are unavailable.

On November 2, 2018, sources stated that Accenture LLP, Chicago, IL, has acquired DAZ Systems, Inc., El Segundo, CA, on October 21, 2018. With the acquisition, DAZ Systems, Inc. will now operate as a subsidiary of Accenture LLP, and has changed its name to DAZ Systems, LLC. Employees and management were retained. Terms of the deal were not disclosed. Further details are unavailable.

On February 1, 2017, sources stated that Accenture LLP, Chicago, IL, has completed the acquisition of Altitude, LLC f/k/a Altitude, Inc., Somerville, MA, on January 9, 2017. With the acquisition, Altitude, LLC will now operate as a subsidiary of Accenture LLP. Employees and management were retained. Terms of transactions were not disclosed.

On August 15, 2013, Jeff Sperber, CFO of Mortgage Cadence, stated that Accenture Sub Inc., Chicago, IL, has acquired Mortgage Cadence, LLC, Denver, CO, on Aug. 1, 2013. With the acquisition, Mortgage Cadence, LLC would in the meantime operate as a subsidiary of Accenture Sub Inc., but at a later date would be merged towards Accenture Sub Inc. Accenture Inc. is the parent company of Accenture Sub Inc.

On October 16, 2007, a company spokesperson for Accenture LLP, Chicago, IL, confirmed that on October 10, 2007, Accenture Ltd, Hamilton, Bermuda, acquired H.B. Maynard and Company, Incorporated, Pittsburgh, PA. The Pittsburgh, PA location now operates as a branch of Accenture LLP, a subsidiary of Accenture Ltd. All of the management and employees were retained.

DANIEL HAMBURGER. Antecedents are unknown.

AFFILIATE: Accenture Ltd, Hamilton, Bermuda. DUNS #-565-8614. Intercompany relations: None reported.

AFFILIATES: The following are related through common principals, management and/or ownership: Accenture Solutions Pvt. Ltd, Kolkata, India Operates as Affiliate.

BUSINESS ACTIVITIES AND EMPLOYEES

The following information was reported on: 08/10/2021

Business Information

Trade Names	(SUBSIDIARY OF ACCENTURE LLC, CHICAGO, IL); ACCENTURE
Description	Subsidiary of Accenture LLC, Chicago, IL which operates as a holding company. As noted, this company is a subsidiary of Accenture LLC, DUNS number 92-799-2529, and reference is made to that report for background information on the parent company and its management. Provides management consulting services, specializing in business management (100%). Terms are on a fee basis. Sells to undetermined. Territory : International.
Employees	21,390 which includes partners. 212 employed here.
Financing Status	Secured
Import/Export	Import
Seasonality	Nonseasonal.
Facilities	Occupies premises in a single story building.
Location	Central business section on main street.

Related Concerns

SIC/NAICS Information

Industry Code	Description	Percentage of Business
8742	Management consulting services	-
87429902	Business management consultant	-

NAICS Codes	NAICS Description
541611	Administrative Management and General Management Consulting Services

GOVERNMENT ACTIVITY

Activity Summary	
Borrower(Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party excluded from federal program(s)	No

Your Information

Record additional information about this company to supplement the D&B information.

> Note: Information entered in this section will not be added to D&B's central repository and will be kept private under your user ID. Only you will be able to view the information.

In Folders: View

Account Number	Endorsement/Billing Reference *	Sales Representatives
	jeffrey.r.greenberg@accenture.com	

Credit Limit	Total Outstanding
0	0

Printed By: Justin Rink

Date Printed: 05/20/2022

LIVE REPORT

ACCENTURE PUBLIC LIMITED COMPANY

Tradestyle(s): ACCENTURE

ACTIVE HEADQUARTERS

D-U-N-S Number: 98-501-5354
Registration #: 471706
Phone: +353 1 646 2000

Address: Legal Department, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, DUBLIN, CO DUBLIN, D02 P820, Ireland
Web: www.accenture.com
Endorsement: justin.rink@accenture.com

Summary

KEY DATA ELEMENTS (Formerly: SCORE BAR)

KDE Name	Current Status	Details
PAYDEX®	65	
Failure Score	51	Low to Moderate Risk of severe financial stress.
Maximum Credit Recommendation	US$ 17,149,110	
D&B Rating	5A2	5A indicates 50 million and over, Credit appraisal of 2 is good
Delinquency Score	UNAVAILABLE	
Insolvency Process Indicator	No	

COMPANY PROFILE

D-U-N-S
98-501-5354

Telephone
+353 1 646 2000

Age (Year Started)
13 Years (2009)

Date of Registration
06/02/2015

Annual Sales
US$ 50,533,389 (In Thousand)

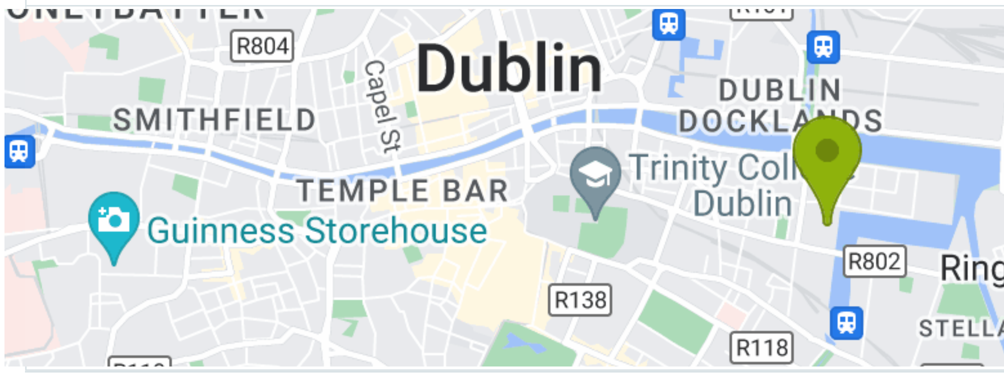
Employees
506,000

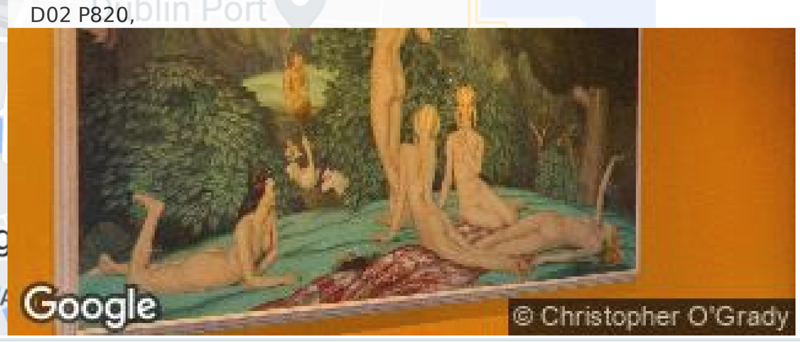
Website
www.accenture.com

Legal Form
Public Limited Liability Company

Line of Business
Management consulting and public relations services

Street Address:
Legal Department, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, DUBLIN,
CO DUBLIN,
D02 P820,





OVERALL BUSINESS RISK

Dun & Bradstreet thinks...

HIGH	MODERATE-HIGH	MODERATE	LOW-MODERATE	LOW

Overall assessment of this organization over the next 12 months:	**Stable Condition**
Based on the predicted risk of failure:	**High Likelihood Of Continued Operations**
Based on the trade data received by D&B for this company:	**Exhibits Late Payment Behavior**

D&B MAX CREDIT RECOMMENDATION

MAXIMUM CREDIT RECOMMENDATION

US$ 17,149,110

The recommended limit is based on a low to moderate risk of business failure.

FAILURE SCORE (Formerly Financial Stress Score)

Company's Risk Level

LOW-MODERATE

Probability of failure over the next 12 months

2.1 %

51

High Risk (1) Low Risk (100)

Past 12 Months

Low Risk

High Risk

DELINQUENCY SCORE (Formerly Commercial Credit Score)

-

D&B PAYDEX®

65

High Risk (1) Low Risk (100)

Past 24 Months

Low Risk

High Risk

PAYDEX® TREND CHART

This Company

D&B RATING

Tangible Net Worth

6,692,655,000

Financial Strength based on Net Worth

5A : 36,376,900 and over in Tangible Net Worth or Equity

Risk Indicator

2 : Lower than Average Risk

Current Rating as of 05/12/2022

LEGAL EVENTS

Events	Occurrences	Last Filed
Insolvency	No	-
Public Filings	No	-
Court Judgements	0	-
Mortgages and Charges	0	-

TRADE PAYMENTS

Highest Past Due:

1,940

Highest Now Owing	Total Trade Experiences	Largest High Credit
1,940	4	19,398

FINANCIAL OVERVIEW - BALANCE SHEET

Balance Sheet [1]	Amount [2]	Last 5 Years
Tangible Net Worth	6,692,655	
Current Assets	19,666,511	
Total Fixed Assets	23,509,332	
Total Current Liabilities	15,708,867	
Long Term Liabilities	7,937,522	
Net Current Assets (Liabilities)	3,957,644	

1. Fiscal (Consolidated) 08/31/2021
2. (In Thousands)

Source: D&B

FINANCIAL OVERVIEW - PROFIT AND LOSS

Profit & Loss [1]	Amount [2]	Last 5 Years
Sales / Turnover	50,533,389	
Gross Profit / (Loss)	16,364,128	
Profit / (Loss) Before Taxes	7,761,116	
Net Profit / (Loss)	5,906,809	

1. Fiscal (Consolidated) 08/31/2021
2. (In Thousands)

Source: D&B

FINANCIAL OVERVIEW - KEY BUSINESS RATIOS

Key Business Ratios	Business Ratio
Current Ratio	1.3
Acid Test	1.3
Current Liabilities / Net Worth (%)	234.7
Sales / Net Working Capital	12.8
Return on Capital	28.3

Source: D&B

OWNERSHIP

Subsidiaries	Branches	Total Members
55	1	1,165

This company is a Global Ultimate, Domestic Ultimate, Headquarters, Parent.

	Global Ultimate	Domestic Ultimate
Name	ACCENTURE PUBLIC LIMITED COMPANY	ACCENTURE PUBLIC LIMITED COMPANY
Country	IRELAND	IRELAND
D-U-N-S	98-501-5354	98-501-5354
Others	-	-

PEOPLE

Current Principals	New Appointments	Resignations	Closures
13	0	2	6

Executive Leadership

BETH MOONEY	Director
JULIE SWEET	Director
VENKATA RENDUCHINTALA	Director
TRACEY TRAVIS	Director
LILIAS LEE	Company Secretary

ALERTS

There are no alerts for this D-U-N-S Number.

WEB & SOCIAL POWERED BY FIRSTRAIN

- Accenture, Deloitte, PwC Lead Gartner's Oracle Cloud Services Magic Quadrant CRN 20-May-2022
- Spotify Technology S A : and Accenture Collaborate To Offer Premium As an Employee Perk 4-Traders 20-May-2022
- Johnson Financial Group LLC Invests $208,000 in Accenture plc (NYSE:ACN) Dispatch Tribunal 20-May-2022
- Worldwide Healthcare BPO Industry to 2027 - Featuring Accenture, Cognizant and Omega Healthcare Among Others - ResearchAndMarkets.com The Daily Times 20-May-2022
- Executive Spotlight: George Franz, Managing Director, Cybersecurity Lead for Defense at Accenture Federal Services GovCon Wire 20-May-2022
- Does the Metaverse Have Potential in Pharma? DCAT Value Chain Insights 19-May-2022
- The Semiconductor Sustainability Challenge – Accenture Weighs In EMSNow 19-May-2022
- Sequoia Financial Advisors LLC Raises Position in Accenture plc (NYSE:ACN) MR Modern Readers 19-May-2022
- The New Face of Compliance is Adaptable, Data Rich and Tech-Driven, Accenture Report Finds The Daily Times 19-May-2022
- Accenture Research Finds Four in Five Banks Planning to... Romania Journal 19-May-2022

Load More

COUNTRY/REGIONAL INSIGHT

Ireland

Our rating outlook is now 'stable' following the March risk rating downgrade, as the war in Ukraine and international sanctions on Russia continue to undermine business prospects and economic growth.

Risk Category

High Risk	MODERATE	Low Risk

Available Reports

Country Insight Snapshot (CIS)
High-level view of a single country's cross-border risk exposure, with particular focus on the current political, commercial, and macroeconomic environments.

Country Insight Report (CIR)
In-depth analysis of the current risks and opportunities within a single country and its regional and global context.

The scores and ratings included in this report are designed as a tool to assist the user in making their own credit related decisions, and should be used as part of a balanced and complete assessment relying on the knowledge and expertise of the reader, and where appropriate on other information sources. The score and rating models are developed using statistical analysis in order to generate a prediction of future events. Dun & Bradstreet monitors the performance of thousands of businesses in order to identify characteristics common to specific business events. These characteristics are weighted by significance to form rules within its models that identify other businesses with similar characteristics in order to provide a score or rating.

Dun & Bradstreet's scores and ratings are not a statement of what will happen, but an indication of what is more likely to happen based on previous experience. Though Dun & Bradstreet uses extensive procedures to maintain the quality of its information, Dun & Bradstreet cannot guarantee that it is accurate, complete or timely, and this may affect the included scores and ratings. Your use of this report is subject to applicable law, and to the terms of your agreement with Dun & Bradstreet.

Risk Assessment

D&B RISK ASSESSMENT

OVERALL BUSINESS RISK

HIGH	MODERATE-HIGH	MODERATE	LOW-MODERATE	LOW

Dun & Bradstreet thinks...

- Overall assessment of this organization over the next 12 months: **STABLE CONDITION**
- Based on the predicted risk of failure: **HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the trade data received by D&B for this company: **EXHIBITS LATE PAYMENT BEHAVIOR**

MAXIMUM CREDIT RECOMMENDATION

€ 16,500,000

The recommended limit is based on a low to moderate risk of business failure.

FAILURE SCORE FORMERLY FINANCIAL STRESS SCORE

51

High Risk (1) Low Risk (100)

- There have been no Judgments or Scottish Decrees associated to this business in the past 4 years.
- The pre-tax profit over total assets ratio (calculated from the accounts made up to 2021-08-31) is strong.
- There are few or no insolvency events associated with the Principals of this business.
- This business is well established and has been trading since 2015-06-02.
- Values, ratios and trends taken from the Balance Sheet (made up to 2021-08-31) are generally satisfactory.

Level of Risk	Raw Score	Probability of Failure	Industry Average
Low-Moderate	1352	2.1 %	

Business and Industry Trends

FAILURE SCORE

D&B PAYDEX

Based on 24 months of data

65

High Risk (1) Low Risk (100)

Risk of Slow Pay	Payment Behavior
Low-Moderate	19 Days Beyond Terms

Business and Industry Trends

7392 - Management consultancy activities

Businesses in the same industry - 1080

PAYDEX

Industry Median 72
Equals

D&B RATING

Current Rating as of 05/12/2022

Financial Strength based on Net Worth

5A : € 35,000,000 and over in Tangible Net Worth or Equity

This Company's Current Tangible Net Worth:
US$ 6,692,655,000

Risk Indicator

2 : Lower than Average Risk

Previous Rating

Financial Strength based on Net Worth

3A : € 7,000,000 to € 14,999,999 in Tangible Net Worth or Equity

Risk Indicator

2 : Lower than Average Risk

Trade Payments

TRADE PAYMENTS SUMMARY (Based on 24 months of data)

Overall Payment Behaviour
19
Days Beyond Terms

Highest Now Owing:
€ 1,866

% of Trade Within Terms
70%

Total Trade Experiences:
4

Largest High Credit:
€ 18,663

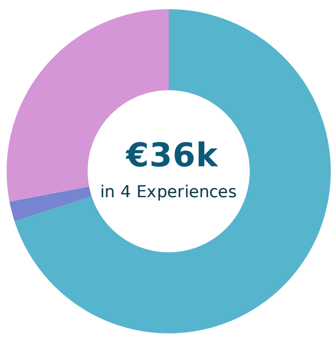
Average High Credit:
€ 8,415

Highest Past Due
€ 1,866

Total Placed in Collections:
-

Largest High Credit:
-

TRADE CREDIT ANALYSIS



- Within Terms
- 1 - 30 Days Beyond Terms
- 31 - 60 Days Beyond Terms
- 61 - 90 Days Beyond Terms
- 91+ Days Beyond Terms

30% of the Total Value reported as Overdue

TRADE PAYMENTS BY CREDIT EXTENDED (Based on 12 months of data)

Range of Credit Extended (€)	Number of Payment Experiences	Total Value	% Within Terms	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 + Days
100,000 & over	-	-	-	-	-	-	-
75,000 - 99,999	-	-	-	-	-	-	-
50,000 - 74,999	-	-	-	-	-	-	-
25,000 - 49,999	1	€ 20,000	50	-	-	50	-
10,000 - 24,999	1	€ 15,000	100	-	-	-	-
Less than 10,000	2	€ 1,000	25	75	-	-	-

OWNERSHIP

This company is a **Global Ultimate, Domestic Ultimate, Headquarters, Parent**.

Global Ultimate, Domestic Ultimate
ACCENTURE PUBLIC LIMITED COMPANY
IRELAND
D-U-N-S Number: 98-501-5354

Total Members in Family Tree - 1,165

Subsidiaries
55

Branches
1

SUBSIDIARIES

LOCATION:

	Operates as	Year Started	% Shares Owned
Accenture Global Holdings Limited	**-**	**-**	**100%**
ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY	**-**	**-**	**100%**
ACCENTURE HR SERVICES LIMITED	**-**	**-**	**100%**
First Annapolis Consulting, LLC,3 Park Pl Ste 200,Annapolis,214013706,Maryland	**-**	**01/01/2017**	**-**
Kurt Salmon US LLC,1355 Peachtree St Ne STE 900,Atlanta,303093266,Georgia	**-**	**01/01/2016**	**-**
Accenture Inc.,161 N Clark St Ste 1100,Chicago,606013362,Illinois	**Computer related services**	**01/01/1989**	**-**
Clearedge Partners LLC,254 2nd Ave 140,Needham Heights,024942829,Massachusetts	**-**	**01/01/2021**	**-**
Cloud Sherpas, Inc.,3525 Piedmont Rd Ne 8-710,Atlanta,303057036,Georgia	**-**	**01/01/2015**	**-**
Clarity Solutions Group LLC,150 S Wacker Dr Ste 2750,Chicago,606064232,Illinois	**-**	**01/01/2020**	**-**

BRANCHES

LOCATION:

ACCENTURE PUBLIC LIMITED COMPANY,South County Business Park,Dublin,CO DUBLIN

Legal Events

All public notice information has been obtained in good faith from the appropriate public sources.

Insolvency	Public Filings	Court Judgements	Mortgages and Charges
No	**No**	**0**	**0**
Latest Filing: -	Latest Filing: -	Most recent unsatisfied -	Most recent unsatisfied -

D&B has not received any Public Filings for this company

Special Events

04/08/2022

ANNOUNCEMENT: On 08/04/2022, Accenture Plc announced that it has agreed to acquire Avieco Limited, for an undisclosed consideration. Completion of the deal is subject to regulatory conditions.

03/17/2022

ANNOUNCEMENT: On 17/03/2022, Accenture Plc released their unaudited interim results for the six months ended 28th February 2022. All figures quoted are in US Dollars and comparatives are for the same period in 2021. Revenues: 30,011,846 (2021: 23,850,310); Income before income taxes: 4,456,582 (2021: 3,749,310); Basic Earnings per Class A ordinary share: 5.41 (2021: 4.63). The Company also released its unaudited trading update for the three months ended 28th February 2022. All figures quoted are in US Dollars and comparatives are for the same period in 2021. Revenues: 15,046,693 (2021: 12,088,125); Income before income taxes: 2,050,450 (2021: 1,762,443); Basic Earnings per Class A ordinary share: 2.58 (2021: 2.27).

09/23/2021

ANNOUNCEMENT: On 23/09/2021, Accenture Plc released their unaudited final results for the year ended 31st August 2021. All figures quoted are in US Dollars and comparatives are for the same period in 2020. Revenues: 50,533.39m (2020: 44,327.04m); Income before income taxes: 7,761.12m (2020: 6,774.33m); Basic EPS: 9.31 (2020: 8.03). The Company also released its unaudited trading update for the three months ended 31st August 2021. All figures quoted are in US Dollars and comparatives are for the same period in 2020. Revenues: 13,419.28m (2020: 10,835.27m); Income before income taxes: 1,917.81m (2020: 1,783.36m); Basic EPS: 2.24 (2020: 2.03).

08/02/2021

ACQUISITIONS: On 02/08/2021, Accenture Plc announced that it has acquired LEXTA GmbH, for an undisclosed consideration.

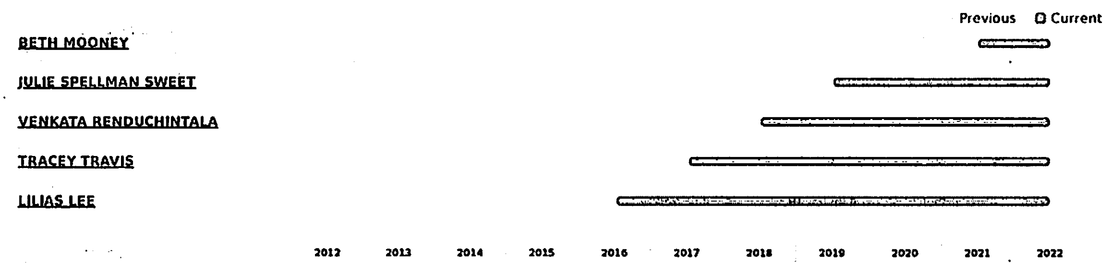
06/24/2021

TRADING UPDATE: On 24/06/2021, Accenture Plc released their unaudited trading update for the nine months ended 31st May 2021. All figures quoted are in US Dollars and comparatives are for the same period in 2020. Revenues: 37,114.11m (2020: 33,491.77m); Pre-Tax Income: 5,843.31m (2020: 4,990.98m); Basic EPS: 7.07 (2020: 6.00).

Principals

Current Principals	New Appointments	Resignations	Linked to Closures
13	0 (in the last 12 months)	2 (in the last 12 months)	6

COMPANY TIMELINE



CURRENT PRINCIPALS

BETH MOONEY
Director
Linkedin Profile

Date Appointed 02/03/2021

Address

Date of Birth

JULIE SPELLMAN SWEET
Director
Linkedin Profile

Date Appointed 09/01/2019

Address

Date of Birth

VENKATA RENDUCHINTALA
Director
Linkedin Profile

Date Appointed 04/12/2018

Address

Date of Birth

TRACEY TRAVIS
Director
LinkedIn Profile

Date Appointed 07/20/2017

Address

Date of Birth

LILIAS LEE
Company Secretary
LinkedIn Profile

Date Appointed 08/01/2016

Address

Date of Birth

NANCY MCKINSTRY
Director
LinkedIn Profile

Date Appointed 07/13/2016

Address

Date of Birth

ARUN SARIN
Director
LinkedIn Profile

Date Appointed 10/30/2015

Date of Birth

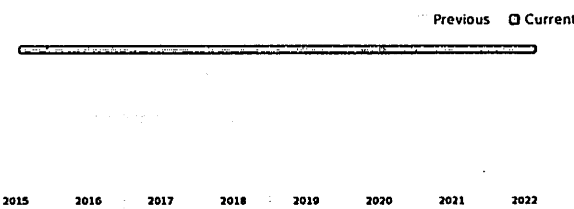
JOEL UNRUCH
Company Secretary
LinkedIn Profile

Date Appointed 06/01/2015

Other Associations

ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY ⚠

ACCENTURE GLOBAL SERVICES LIMITED



PAULA PRICE
Director
LinkedIn Profile

Date Appointed 05/09/2014

Date of Birth

FRANK KUI TANG
Director
LinkedIn Profile

Date Appointed 05/09/2014

Address

Date of Birth

JAIME ARDILA

Director
Linkedin Profile

Date Appointed 08/20/2013

Address

Date of Birth

GILLES PELISSON
Director
Linkedin Profile

Date Appointed 04/27/2012

Address

Date of Birth

BRIAN CONNOLLY
Company Secretary
Linkedin Profile

Date Appointed 10/22/2009

Address

Date of Birth

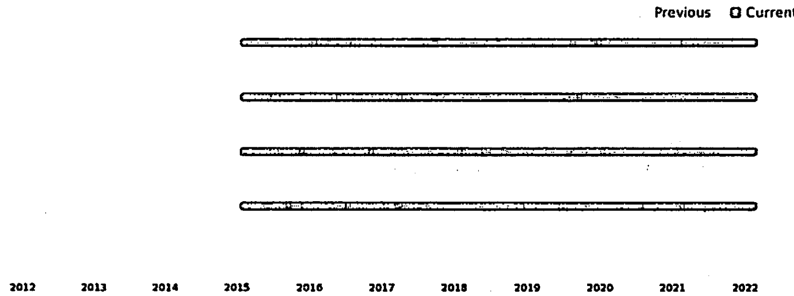
Other Associations

S3 TV TECHNOLOGY LIMITED

ACCENTURE FINANCE II LIMITED

ACCENTURE FINANCE LIMITED

AGAVE CONSULTANTS LIMITED



PREVIOUS PRINCIPALS

DAVID ROWLAND
Director
Linkedin Profile

Date Appointed 01/10/2019

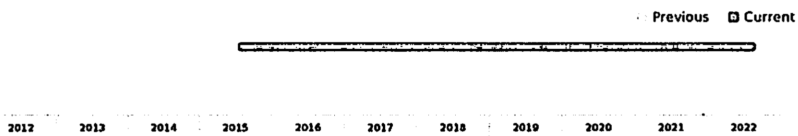
Date Resigned 09/01/2021

Address

Date of Birth

Other Associations

ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY



HERBERT HAINER
Director
Linkedin Profile

Date Appointed 11/02/2016

Date Resigned 06/19/2021

Address

Date of Birth

AARON BRADFORD HOLMES

Company Secretary
LinkedIn Profile

Date Appointed	06/01/2015
Date Resigned	08/01/2016
Address	
Date of Birth	

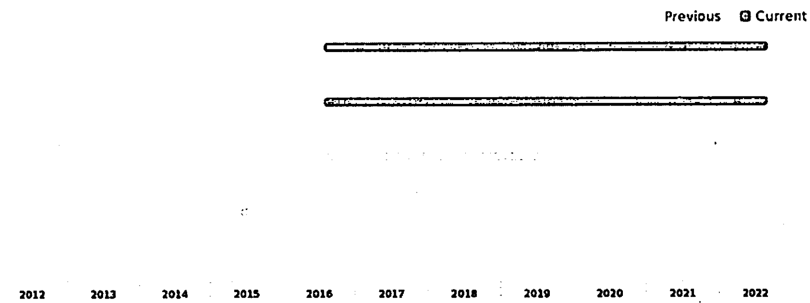
Other Associations

ACCENTURE FINANCE LIMITED

ACCENTURE FINANCE II LIMITED

Accenture Global Holdings Limited

ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY ⚠



JOEL UNRUCH
Company Secretary
LinkedIn Profile

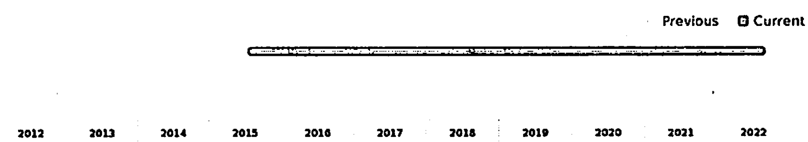
Date Appointed	05/02/2011
Date Resigned	06/01/2015
Address	

PIERRE NANTERME
Director
LinkedIn Profile

Date Appointed	10/20/2010
Date Resigned	01/10/2019
Address	
Date of Birth	

Other Associations

ACCENTURE HOLDINGS PUBLIC LIMITED COMPANY ⚠



DENNIS FOWLER HIGHTOWER
Director
LinkedIn Profile

Date Appointed	09/10/2010
Date Resigned	07/19/2012
Address	UNITED STATES
Date of Birth	

JULIE SPELLMAN SWEET
Company Secretary
LinkedIn Profile

Date Appointed	03/22/2010
Date Resigned	06/01/2015
Address	

MARJORIE MAGNER
Director

LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	01/30/2020
Address	
Date of Birth	

CHARLES GIANCARLO
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/01/2019
Address	
Date of Birth	

WILLIAM KIMSEY
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/07/2018
Address	
Date of Birth	

DINA DUBLON
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/10/2017
Address	
Date of Birth	

WULF VON SCHIMMELMANN
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/10/2017
Address	
Date of Birth	

BLYTHE MCGARVIE
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/10/2017
Date of Birth	

NOBUYUKI IDEI
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/04/2015
Address	
Date of Birth	

SIR MARK MOODY-STUART

Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/04/2015
Address	
Date of Birth	

ROBERT LIPP
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	01/30/2014
Address	USA
Date of Birth	

WILLIAM GREEN
Director
LinkedIn Profile

Date Appointed	09/01/2009
Date Resigned	02/01/2013
Address	
Date of Birth	

Financials - D&B

Overview

Source D&B | Currency All figures shown in EUR unless otherwise stated

FINANCIAL STATEMENT COMPARISON

Total Current Liabilities   Long Term Liabilities   Total Current Assets   Turnover

	Interim Consolidated 08/31/2021 In Thousands	Interim Consolidated 08/31/2020 In Thousands	Interim Consolidated 08/31/2019 In Thousands	Interim Consolidated 08/31/2018 In Thousands	Interim Consolidated 08/31/2017 In Thousands	Last 5 years
Sales / Turnover	US$ 50,533,389	US$ 44,327,039	US$ 43,215,013	US$ 41,603,428	US$ 36,765,478	
Profit / (Loss) Before Taxes	US$ 7,761,116	US$ 6,774,331	US$ 6,251,797	US$ 5,808,093	US$ 4,616,032	
Equity Shareholders Funds	US$ 19,529,454	US$ 17,000,536	US$ 14,409,008	US$ 10,364,753	US$ 8,949,477	
Tangible Net Worth	US$ 6,692,655	US$ 9,290,716	US$ 7,362,679	US$ 4,294,631	US$ 3,236,743	
Total Fixed Assets	US$ 23,509,332	US$ 19,328,837	US$ 14,339,279	US$ 10,863,524	US$ 10,592,601	
Total Assets	US$ 43,175,843	US$ 37,078,593	US$ 29,789,880	US$ 24,449,083	US$ 22,689,890	
Total Current Assets	US$ 19,666,511	US$ 17,749,756	US$ 15,450,601	US$ 13,585,559	US$ 12,097,289	
Total Current Liabilities	US$ 15,708,867	US$ 12,662,590	US$ 11,061,896	US$ 10,151,751	US$ 9,824,279	
Net Current Assets (Liabilities)	US$ 3,957,644	US$ 5,087,166	US$ 4,388,705	US$ 3,433,808	US$ 2,273,010	
Long Term Liabilities	US$ 7,937,522	US$ 7,415,467	US$ 4,318,976	US$ 3,932,579	US$ 3,916,134	
Employees	549,843	-	475,691	441,946	403,013	

AUDIT INFORMATION

Type	**Details**
Auditor	KPMG

FINANCIAL NOTES / OPINIONS

Year	Unfavorable	Financial Notes / Opinions
2021	No	
2020	No	
2019	No	
2018	No	
2017	No	

Financial Ratios

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

Profitability	08/31/2021	08/31/2020	08/31/2019	08/31/2018	08/31/2017
Profit Margin (%)	15.4	15.3	14.5	14	12.6
Shareholder's Return (%)	116	72.9	84.9	135.2	142.6
Return on Capital (%)	28.3	27.7	33.4	40.6	35.9
Return on Assets (%)	18	18.3	21	23.8	20.3

Financial Status	08/31/2021	08/31/2020	08/31/2019	08/31/2018	08/31/2017
Acid Test (x)	1.3	1.4	1.4	1.3	1.2
Current Ratio (x)	1.3	1.4	1.4	1.3	1.2
Solvency Ratio (x)	353.3	216.1	208.9	328	424.5
Fixed Assets / Networth (%)	24.5	16.6	-	-	-
Current Liabilities / Networth (%)	234.7	136.3	150.2	236.4	303.5

Asset Utility	08/31/2021	08/31/2020	08/31/2019	08/31/2018	08/31/2017
Sales / Net Working Capital (x)	12.8	8.7	9.8	12.1	16.2
Assets/Sales (%)	85.4	83.6	68.9	58.8	61.7
Creditors / Sales (days)	16.4	11.1	13.9	11.8	15.1
Asset Turnover (%)	117	119.5	145.1	170.2	162
Collection Period (days)	70.3	-	-	-	-

Employee(* In Thousand)	08/31/2021	08/31/2020	08/31/2019	08/31/2018	08/31/2017
Capital / Employee *	50	-	39.4	32.4	31.9
Sales / Employee *	91.9	-	90.8	94.1	91.2
Profit / Employee *	14.1	-	13.1	13.1	11.5
Employee Average Wage *	60.3	-	56.8	57.6	56.1

GROWTH RATES (%)

	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
Turnover	14	2.57	3.87	13.16
Gross Profit	17.09	4.97	7.01	12.8
Net Operating Profit / (Loss)	17.01	3.31	7.94	26.09
Profit / (Loss) Before Tax	14.57	8.36	7.64	25.82
Profit / (Loss) After Tax	15.53	7	14.99	15.95
Net Profit / (Loss) for the Year	15.64	6.88	17.71	17.84
Number of Employees	0	0	7.64	9.66
Profit / Employee	0	0	0	13.91
Total Intangible Assets	66.5	9.42	16.08	6.26

Current Assets	10.8	14.88	13.73	12.3	
Total Current Liabilities	24.06	14.47	8.97	3.33	
Total Assets less Current Liabilities	12.5	30.37	30.99	11.13	
Net Current Assets (Liabilities)	(22.2)	15.91	27.81	51.07	
Long Term Liabilities	7.04	71.7	9.83	0.42	
Net Assets	14.88	17.99	39.02	15.81	

Balance Sheet

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

FINANCIAL STATEMENT COMPARISON

Total Current Liabilities Long Term Liabilities Total Current Assets Turnover

Assets	Consolidated 08/31/2021 In Thousands	Consolidated 08/31/2020 In Thousands	Consolidated 08/31/2019 In Thousands	Consolidated 08/31/2018 In Thousands	Consolidated 08/31/2017 In Thousands	Last 5 years
FIXED ASSETS						
Total Intangible Assets	US$ 12,836,799	US$ 7,709,820	US$ 7,046,329	US$ 6,070,122	US$ 5,712,734	
Total Tangible Fixed Assets	US$ 1,639,105	US$ 1,545,568	0	0	0	
Land & Buildings	US$ 1,639,105	-	-	-	-	
Fixtures and Equipment	-	US$ 1,545,568	-	-	-	
Financial Assets and Investments	US$ 329,526	US$ 324,514	US$ 240,313	US$ 215,532	US$ 211,610	
Other Long Term Assets	US$ 8,703,902	US$ 9,748,935	US$ 5,661,471	US$ 3,313,850	US$ 3,527,659	
Total Fixed Assets	US$ 23,509,332	US$ 19,328,837	US$ 14,339,279	US$ 10,863,524	US$ 10,592,601	
TOTAL CURRENT ASSETS						
Debtors & Prepayments	US$ 11,494,043	US$ 9,240,117	US$ 9,320,435	US$ 8,521,007	US$ 7,967,418	
Trade Debtors	US$ 9,728,212	-	-	-	-	
Other Receivables	US$ 1,765,831	US$ 9,240,117	US$ 9,320,435	US$ 8,521,007	US$ 7,967,418	
Cash at Bank / In Hand	US$ 8,168,174	US$ 8,415,330	US$ 6,126,853	US$ 5,061,360	US$ 4,126,860	
Marketable Securities / Investments	US$ 4,294	US$ 94,309	US$ 3,313	US$ 3,192	US$ 3,011	
Total Current Assets	US$ 19,666,511	US$ 17,749,756	US$ 15,450,601	US$ 13,585,559	US$ 12,097,289	

Liabilities	Consolidated 08/31/2021 In Thousands	Consolidated 08/31/2020 In Thousands	Consolidated 08/31/2019 In Thousands	Consolidated 08/31/2018 In Thousands	Consolidated 08/31/2017 In Thousands	Last 5 years
TOTAL CURRENT LIABILITIES						
Trade Creditors	US$ 2,274,057	US$ 1,349,874	US$ 1,646,641	US$ 1,348,802	US$ 1,525,065	
Bank Loans & Overdrafts	US$ 12,080	US$ 7,820	US$ 6,411	US$ 5,337	US$ 2,907	
HP / Lease Payments	US$ 744,164	US$ 756,057	-	-	-	
Tax & Social Security	US$ 1,032,953	US$ 1,115,951	US$ 378,017	US$ 497,885	US$ 708,485	
Accruals / Deferred Income	US$ 10,977,030	US$ 9,432,888	US$ 9,030,827	US$ 8,299,727	US$ 7,587,822	
Other Current Liabilities	US$ 668,583	-	-	-	-	
Total Current Liabilities	US$ 15,708,867	US$ 12,662,590	US$ 11,061,896	US$ 10,151,751	US$ 9,824,279	
Net Current Assets (Liabilities)	US$ 3,957,644	US$ 5,087,166	US$ 4,388,705	US$ 3,433,808	US$ 2,273,010	

Total Assets less Current Liabilities	US$ 27,466,976	US$ 24,416,003	US$ 18,727,984	US$ 14,297,332	US$ 12,865,611	
LONG TERM LIABILITIES						
Bank & Other Loans	US$ 53,473	US$ 54,052	US$ 16,247	US$ 19,676	US$ 22,163	
HP / Lease Payments	US$ 2,696,917	US$ 2,667,584	-	-	-	
Deferred Taxation	US$ 243,636	US$ 179,703	US$ 133,232	US$ 125,729	US$ 137,098	
Other Long Term Liabilities	US$ 4,375,836	US$ 4,015,491	US$ 3,750,814	US$ 3,427,339	US$ 2,996,150	
Minority Interest Liability	US$ 567,660	US$ 498,637	US$ 418,683	US$ 359,835	US$ 760,723	
Total Long Term Liabilities	US$ 7,937,522	US$ 7,415,467	US$ 4,318,976	US$ 3,932,579	US$ 3,916,134	
Net Assets	US$ 19,529,454	US$ 17,000,536	US$ 14,409,008	US$ 10,364,753	US$ 8,949,477	

Net Worth / Shareholders' Funds	Consolidated 08/31/2021 In Thousands	Consolidated 08/31/2020 In Thousands	Consolidated 08/31/2019 In Thousands	Consolidated 08/31/2018 In Thousands	Consolidated 08/31/2017 In Thousands	Last 5 years
Issued Share Capital	US$ 72	US$ 72	US$ 72	US$ 72	US$ 71	
Share Premium Account	-	US$ 7,167,227	US$ 5,804,448	US$ 4,870,764	US$ 3,516,399	
Retained Profit / (Loss) Reserve	US$ 13,988,748	US$ 12,375,533	US$ 10,421,538	US$ 7,952,413	US$ 7,081,855	
Other Reserves	US$ 5,540,634	(US$ 2,542,296)	(US$ 1,817,050)	(US$ 2,458,496)	(US$ 1,648,848)	
Total Equity Shareholders' Funds	US$ 19,529,454	US$ 17,000,536	US$ 14,409,008	US$ 10,364,753	US$ 8,949,477	
Tangible Net Worth	US$ 6,692,655	US$ 9,290,716	US$ 7,362,679	US$ 4,294,631	US$ 3,236,743	

Balance Sheet Notes	Consolidated 08/31/2021 In Thousands	Consolidated 08/31/2020 In Thousands	Consolidated 08/31/2019 In Thousands	Consolidated 08/31/2018 In Thousands	Consolidated 08/31/2017 In Thousands	Last 5 years
Total Operating Lease Commitments	-	-	US$ 3,839,556	US$ 3,651,481	US$ 3,706,874	
Operating Lease Commitments - Plant & Machinery (or other)	-	-	US$ 3,839,556	US$ 3,651,481	US$ 3,706,874	

Cash Flow

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

FINANCIAL STATEMENT COMPARISON

Cash Flow from Operations Capital Expenditure/Financial Investment Financing Increase/Decrease In Cash

	Interim Consolidated 08/31/2021 In Thousands	Interim Consolidated 08/31/2020 In Thousands	Interim Consolidated 08/31/2019 In Thousands	Interim Consolidated 08/31/2018 In Thousands	Interim Consolidated 08/31/2017 In Thousands	Last 5 years
Cash Inflow from Operating Activities	8,975,148	8,215,152	6,626,953	6,026,691	4,973,039	
Capital Expenditure & Financial Investment	(4,309,766)	(1,894,519)	(1,755,576)	(1,249,604)	(2,233,879)	
Dividends Paid	(2,236,094)	(2,037,733)	(1,864,353)	(1,708,724)	(1,567,578)	
Cash Inflow (Outflow) Before Use of Liquid Assets & Financing	2,429,288	4,282,900	3,007,024	3,068,363	1,171,582	
Financing	(2,676,444)	(2,011,359)	(1,902,818)	(2,000,304)	(1,992,657)	
Increase (Decrease) in Cash in the Year	(247,156)	2,271,541	1,104,206	1,068,059	(821,075)	

Company Profile

COMPANY OVERVIEW

D-U-N-S	**Telephone**	**Annual Sales**
98-501-5354	+353 1 646 2000	US$ 50,533,389 (In Thousand)
Date of Registration	**Website**	**Employees**
06/02/2015	www.accenture.com	506,000

Age (Year Started)

13 Years (2009)

Named Principal

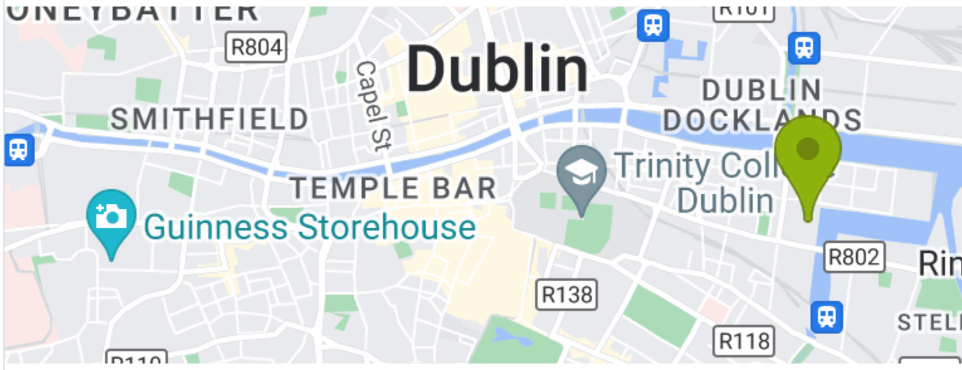
BETH MOONEY

Line of Business

Management consulting and public relations services

Street Address:

Legal Department, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2,
DUBLIN,
CO DUBLIN,
D02 P820,



BUSINESS REGISTRATION

Registered Name	ACCENTURE PUBLIC LIMITED COMPANY
Registered Address	1 GRAND CANAL SQUARE, GRAND CANAL HARBOUR, DUBLIN 2,DUBLIN, D02P820, Ireland
Legal Form	Public Limited Liability Company
Registration Date	06/02/2015
CRO Number	471706
Date Started	06/10/2009
Latest Annual Return Date	03/01/2022
Date of the Latest Financial Statement at the Registry	03/01/2022
Date of Latest Financial Statement included in the report	08/31/2021
Issued Share Capital	€ 54,902 made up of 638,965,789 Ordinary shares of €0.00 each 20,531,383 Ordinary shares of €0.00 each 40,000 Ordinary shares of €0.00 each

BUSINESS ACTIVITIES AND EMPLOYEES

Business Information

Employees	506,000
Trade Style(s)	ACCENTURE

SIC Information

SIC Codes	Type	Source	SIC Description
7392	US SIC (1972)	D&B	Management consulting and public relations services
7399	US SIC (1972)	D&B	Business services

HISTORY

Change Type	Date Changed	Changed To	Changed From
Legal Form	06/02/2015	Public Limited Liability Company	Public Limited Liability Company

Change Type	Date Changed	Changed To	Changed From
Registered Address	-	1 GRAND CANAL SQUARE, GRAND CANAL HARBOUR, DUBLIN 2,DUBLIN, D02P820, Ireland	1, GRAND CANAL SQUARE,, DUBLIN 2, GRAND CANAL HARBOUR,, Ireland
Registered Address	-	1, GRAND CANAL SQUARE,, DUBLIN 2, GRAND CANAL HARBOUR,, Ireland	ARTHUR COX BUILDING, DUBLIN 2, EARLSFORT TERRACE, Ireland

Registry Info

GENERAL INFO

Registered Address
Legal Department
1 Grand Canal Square, Grand Canal Harbour, Dublin 2
DUBLIN,D02 P820
Ireland

Registration Date
06/02/2015

667 FILED DOCUMENTS

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Description	Page Count	Type	Category	Date Filed
Annual Return	**7**	**B1(R)**	**Annual Return**	**03/01/2022**
Other Directorship List	**0**	**ODIRLST(R)**	**Other Directorship List**	**03/01/2022**
Annual Return	**5**	**B1(R)**	**Annual Return**	**03/01/2022**
Ordinary resolution.	**4**	**G2E(R)**	**Ordinary resolution.**	**01/26/2022**
Special resolution.	**6**	**G1P(R)**	**Special resolution.**	**01/26/2022**
Change of director and/or secretary, or in their particulars.	**3**	**B10(R)**	**Change of director and/or secretary, or in their particulars.**	**09/01/2021**
FINANCIAL STATEMENT	**102**	**FINSTAT(R)**	**FINANCIAL STATEMENT**	**08/31/2021**
Change of director and/or secretary, or in their particulars.	**3**	**B10(R)**	**Change of director and/or secretary, or in their particulars.**	**07/28/2021**
Change of director and/or secretary, or in their particulars.	**2**	**B10(R)**	**Change of director and/or secretary, or in their particulars.**	**06/19/2021**
Other Directorship List	**18**	**ODIRLST(R)**	**Other Directorship List**	**03/01/2021**

Your Information

Record additional information about this company to supplement the D&B information.

> Note: Information entered in this section will not be added to D&B's central repository and will be kept private under your user ID. Only you will be able to view the information.

In Folders: View

Account Number

Endorsement/Billing Reference *
justin.rink@accenture.com

Sales Representatives

Credit Limit
0

Total Outstanding
0