ARUP CORPORATE FINANCE LIMITED

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31 MARCH 2021
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The directors present their strategic report for Arup Corporate Finance Limited (the "Company") for the year ended 31 March 2021 which has been approved by the board of directors (the "Board").

The Company is an indirect subsidiary of Arup Group Limited (the "Arup Group").

No employees are directly employed by the Company.

**Review of the business**

These are the results for the Company for the financial year ended 31 March 2021. The results show a profit for the financial year of £558,566 (2020: £140,991).

The net assets as at 31 March 2021 are £651,304 (2020: £222,738).

The performance and development of the Company is in line with the expectations of the directors, despite the disruption and uncertainties in the local market during the financial year. Both the size of the operation and the business have grown during the year, and the confirmed work for the Company at the end of the year is consistent with the size and the diversity of the Company.

**Risk management**

Formal risk reporting and management is embedded within Arup Group's management bodies so that emerging risks can be identified, escalated and addressed as appropriate.

Further details are provided within the 'Opportunities and risks' section within the Arup Group governance report on Arup.com.

The principal area of risk and operating uncertainty for the Company is its ability to continue to secure new projects and deliver the performance of existing projects in line with management's objectives. To monitor these, the directors use the following key performance indicators ("KPIs"):  
- Revenue and profit per person are financial KPIs used to monitor the continued contribution to the Arup Group. In calculating this measure, profit is stated before tax, dividends and the global profit-share scheme.
- Staff turnover is a key non-financial measure of the Company's performance.

The ability to continue to secure new projects, particularly in light of the ongoing impacts of COVID-19 and geo-political tensions, is a key risk going forward. There are uncertainties as to the volume of new work that can be secured as well as in relation to the continuation of existing projects, and new trade barriers may increase the challenges of international trade and mobility of members. The situation continues to be monitored closely and actions taken as needed to balance costs, staffing and revenue. Current workload has increased, and the directors expect the Company to remain resilient for the foreseeable future.

The Arup Group undertook a further review of current and emerging risk themes. Risk themes prioritised for close attention and management include climate change, geopolitical influences and service delivery. An Arup Group Risk Management Framework has been developed and will be implemented and cascaded down to the subsidiaries as applicable.

**Section 172(1) statement**

Arup Group's strong culture is values driven and these values are derived from the beliefs and convictions of our founder, Ove Arup, which were identified in his Key Speech in 1970. The Key Speech still guides us to this day and is required reading for everyone joining Arup Group. We believe our aims and values identified in the Key Speech align with S.172 of the Companies Act 2006. For more information on the Key Speech please refer to Arup.com.

The Board consider collectively and individually that they have made decisions during the financial year to 31 March 2021 that they consider would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, having regard to the matters set out in S.172 (1) (a) to (f).

The Board, via a delegated authority policy, delegates the day to day authority to a Management Team who make the operational decisions and engage with their key stakeholders on behalf of the Board. Members of the Board are part of the Management Team. The Board receives operational reports from the Management Team on a quarterly basis and compliance updates from business functions. Matters reserved for the Board are in place. No principal decisions were made by the Board in the year. For further detail on the Company's governance arrangements, please refer to the governance statement in the directors' report.
Stakeholding engagement

Our commitment to shaping a better world shapes the choices that we make at all levels in Arup Group: in the work that we do and the way that we do it; in our investment into our membership; in the quality of our relationships with clients and collaborators; and in the decisions of all the bodies tasked with managing the Arup Group.

As detailed above, the Board delegates the day to day operational management within the Company to a Management Team who have overall responsibility for business operations and performance, the delivery of operating plans, and ensure the delivery of a high quality service to clients. The Management Team share the commitment outlined above and adherence to Arup Group policies that have been adopted by the Company. The Management Team reports to the Board on quarterly board meetings on performance and key business decisions that have been taken in relation to the Company’s stakeholders.

Details of the Company’s key stakeholders, how they have been engaged with during the year and how the key stakeholders’ interests have been taken into account are given below.

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Who are they?</th>
<th>Why are they important to us?</th>
<th>Board engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>Everyone who contracts the Company’s services; public and private sector.</td>
<td>They provide the opportunities to use our skills to deliver solutions they will value.</td>
<td>• Attendance at industry events.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Membership of the World Economic Forum.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Professional engagement on projects.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Oversight of the Client relationship programme.</td>
</tr>
<tr>
<td>Collaborators and</td>
<td>Everyone we have a direct working relationship with including joint-venture</td>
<td>To deliver excellence, we recognise that we may need to supplement capacity or introduce</td>
<td>• Senior positions in industry organisations.</td>
</tr>
<tr>
<td>Suppliers</td>
<td>partners, suppliers and industry organisations.</td>
<td>niche expertise.</td>
<td>• Where Arup Group engages sub-consultants, and suppliers of services and equipment to our offices, we seek to agree contractual terms which require compliance with Modern Slavery and Human Trafficking legislation.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• We aim to treat our suppliers fairly and with respect, and to pay for services promptly in line with reasonable contractual terms.</td>
</tr>
<tr>
<td>Society</td>
<td>Those who are impacted or influenced by our work including end-users,</td>
<td>Our vision to shape a better world is all encompassing; social usefulness and</td>
<td>• Senior positions, and participation, in policy setting, government and regulatory forums.</td>
</tr>
<tr>
<td></td>
<td>communities local to our projects, charities, and future members of Arup Group.</td>
<td>sustainable development are key outcomes.</td>
<td>• Partnerships with influencers e.g. Ellen McArthur Foundation, C40 Cities, World Business Council for Sustainable Development.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Membership of the World Economic Forum.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Community Engagement programme.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Tax strategy aligns with being an ethical corporate citizen paying the right amount of tax when it becomes payable.</td>
</tr>
<tr>
<td>Regulators</td>
<td>The Financial Conduct Authority (&quot;FCA&quot;) which, according to provisions made under the Financial Services and Markets Act (FSMA) 2000, regulates our financial activities.</td>
<td>They aim to make financial markets work well so that consumers get a fair deal. This includes protecting consumers, enhancing market integrity, and promoting competition.</td>
<td>• Ensure business activities remain within the Company’s scope of permission.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Establish robust corporate governance arrangements and procedures to meet FCA rules.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Ensure ongoing compliance with regulatory arrangements, including regulatory reporting.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Maintain appropriate safeguards against financial crime and to comply with the general legal requirements relating to money laundering.</td>
</tr>
</tbody>
</table>

On behalf of the Board

(Handwritten signature)

G N Hunt
Director

27 July 2021
Registered Office: 8 Fitzroy Street, London, W1T 4BJ, United Kingdom
ARUP CORPORATE FINANCE LIMITED

DIRECTORS’ REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their directors’ report together with the audited financial statements for the Company for the year ended 31 March 2021 which were approved by the Board.

The directors confirm that to the best of their knowledge the Financial Statements and Reports, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position, performance, business model and strategy.

Principal activities

The Company practices in the field of transaction advice services (covered by the Financial Services and Markets Act 2000) and consulting engineering services, principally in the United Kingdom. The Company is regulated by the Financial Conduct Authority.

General information

The Company is a private limited company registered in England and Wales under company number 2338083 at registered address 8 Fitzroy Street, London, W1T 4BJ, United Kingdom. The registered address was changed from 13 Fitzroy Street, London, W1T 4BQ, United Kingdom on 30 April 2021. The Company’s parent company is Ove Arup Holdings Limited registered in England and Wales under company number 7804146 and the Company’s ultimate parent company is Arup Group Limited registered in England and Wales under company number 1312454.

Future developments

The Company will continue to operate in similar markets. To ensure that the Company is positioned for long term success the Board takes into account a broad range of factors including: the level of committed work and future work prospects; Arup Group’s reputation and our ability to attract good quality projects and clients; the diversification of the business by service, business sector and geography; actual and projected cashflow and the sufficiency of access to financial resources; and our ability to attract highly talented members.

For the year ended 31 March 2021, the Company was not materially impacted by the COVID-19 pandemic. Actions taken by the Arup Group to preserve cash and reduce operational costs owing to the uncertain impact on the business and to build in future resilience have resulted in a robust financial position at the year end. At the time of signing the financial statements, the pipeline of work is being proactively monitored.

Dividends

The directors have on 27 July 2021 declared a dividend payment of £450,000 for the financial year ended 31 March 2021 (2020: £130,000). A dividend of £130,000 was paid in the year ended 31 March 2021 and is reflected in these financial statements (2020: £650,000).

Directors

The directors of the Company during the year and up to the date of signing these financial statements were as follows:

C B Forrest
G N Hunt
S A Lloyd
M L Staley

Directors’ remuneration

No directors were employees of the Company and no directors received any remuneration for services to the Company.

Directors’ indemnities

As permitted by the Company’s Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Arup Group also purchased and maintained throughout the financial year Directors’ and Officers’ Liability Insurance in respect of itself, its directors and officers.

Independent auditors

The Company’s independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office for another financial year.
Financial risk management

The Company's financial assets and liabilities comprise trade and other receivables, and trade and other payables, the main purpose of which is to maintain adequate finance for the Company's operations. The Company is exposed to a number of financial risks and actively mitigates the risk of financial loss. The key aspects are:

- Foreign exchange risk: where possible the Company matches its currency earnings with currency costs. Where this is not possible, appropriate derivative contracts may be used. There is no speculative use of financial instruments;
- Credit risk: the main exposure to credit risk is on amounts due from customers. Controls and procedures are in place to mitigate this risk; and
- Liquidity risk: the Company does not have a bank account, however other Arup Group companies will receive cash and make payments on behalf of the Company.

Note 1 in the notes to the financial statements provides further information on accounting for exchange rate differences.

Going concern

These financial statements have been prepared on the going concern basis. Note 1 in the notes to the financial statements provides further information.

Employees

No employees are directly employed by the Company. Salary costs are recharged from Arup Group and presented within 'charges from sub-consultants and other direct project expenses' in the income statement.

The maintenance of a diverse and highly skilled workforce is key to the future of the Arup Group. Health, safety and wellbeing matters are regularly reviewed by the directors in accordance with the Arup Group's Health, Safety and Wellbeing policy via a number of associated policies, procedures and roles to enable all parts of the Arup Group to comply with that policy and to fulfil all relevant statutory duties and other legal requirements.

Arup Group's policies are in place to ensure that:

- full and fair consideration is given to all applications for employment made by disabled persons, having regard to their capabilities;
- when existing employees become disabled (whether from illness or accident) every reasonable effort is made to continue to provide suitable employment either in the same, or by training, in an alternative job; and
- disabled persons are given equal consideration for training, career development and opportunities for promotion within the Arup Group.

The Arup Group communicates actively with its employees who are encouraged to express their views on major policy issues. 'Working at Arup' surveys are conducted to obtain feedback from employees. This survey is confidential and is used alongside consultation with employees where appropriate.

Twice a year, employees are provided with a performance report containing financial information. Employees are informed of significant business issues via the use of email, discussions with senior management, the Arup Group's intranet and in-house publications.

Employee involvement in the Arup Group's performance is encouraged and maintained via participation in the global profit-share scheme.

Stakeholder engagement is further detailed in the strategic report, and Arup Group’s engagement with employees and other stakeholder relationships is further detailed in the Arup Group governance report on Arup.com.

Carbon emissions

In October 2019 the Arup Group committed to be a net zero carbon organisation by 2030, for which we need to reduce absolute scope 1 and 2 Greenhouse Gas ("GHG") emissions by 30% by 2025 from a 2018 base year. The Arup Group has also committed to reduce absolute scope 3 GHG emissions by 30% by 2025 from a 2018 base year. The Arup Net Zero GHG Emissions Statement is publicly available under the policies section on Arup.com.

Governance

Arup Group applies their own corporate governance framework, that is based upon the same principles of good governance and long-term sustainable success as those reflected in the UK Corporate Governance Code 2018. For further details, please refer to the Arup Group's governance report on Arup.com. As a subsidiary operating within the Arup Group, the Company adopts and applies the Arup Group’s corporate governance framework to ensure that Arup Group's values, policies and processes are adhered to, and our members and businesses act in a clear, accountable and consistent manner.
Governance (continued)

This is implemented through a series of measures including:

- delegation of authority is in place for the Company with clear levels of delegated responsibility to a Management Team, including matters reserved by the Board;
- the Company adheres to Arup’s six core Group policies and statements which are updated and adopted on an annual basis and apply across the business in the day to day operations. The policies are publicly available on Arup.com;
- a Business Integrity Code of Practice has been adopted and communicated during 2019-2020 which includes measures to recognise and prevent bribery, corruption, modern slavery and human trafficking;
- all directors (and members) must undertake compulsory code of conduct training on an annual basis to reinforce ethical behaviour and a high standard of behaviour;
- the Board is appointed by the parent company to achieve a balance of local business knowledge and skills based on professional expertise and tenure with the Company;
- quarterly board meetings held for operating subsidiaries, including the Company;
- engagement with stakeholders is delegated to the Management Team; with management reporting to the Board on a quarterly basis or on a needs basis on activities carried out. S172 Statement and Engagement with Stakeholders are detailed in the strategic report;
- governance and compliance reviews are included at quarterly board meetings; and
- subsidiary directors often hold cross-directorships within the Group so all subsidiary company articles of association contain express provisions that directors may hold such positions without it being considered a conflict of interest. Each subsidiary company within the Arup Group keeps a register of directors’ interests which is reviewed and updated at every board meeting.

Statement of directors’ responsibilities in respect of the financial statements

The directors are responsible for preparing the ‘Financial Statements and Reports’ in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have prepared the Company’s financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ ("FRS 101") and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company’s financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Company; and disclose with reasonable accuracy at any time the financial position of the Company; and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors’ confirmations

In the case of each director in office at the date the directors’ report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company’s auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

On behalf of the Board

G N Hunt
Director

27 July 2021
Registered Office: 8 Fitzroy Street, London, W1T 4BJ, United Kingdom
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF

ARUP CORPORATE FINANCE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Arup Corporate Finance Limited's financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements and Reports (the “Annual Report”), which comprise: the Balance sheet as at 31 March 2021; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company’s ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors’ report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF
ARUP CORPORATE FINANCE LIMITED

Strategic report and Directors’ report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors’ report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors’ report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors’ responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors’ responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Companies Act 2006, UK tax legislations, UK employment legislations and the Financial Services and Markets Act 2000, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate results and potential management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Gaining an understanding of the legal and regulatory framework applicable to the company and considering the risk of non-compliance by the company;
- Holding discussions with management, covering its consideration of known or suspected instances of non-compliance with laws and regulation that could give rise to a material misstatement;
- Addressing the risk of management override of controls through the testing of journals which met specific risk criteria, and evaluating whether there was evidence of management bias throughout our audit procedures;
- Reviewing critical accounting estimates in regards to the percentage completion and projected outcomes of projects and the recoverability of trade receivable and contract assets; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF

ARUP CORPORATE FINANCE LIMITED

Use of this report

This report, including the opinions, has been prepared for and only for the company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Jonathan Sturges (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
27 July 2021
ARUP CORPORATE FINANCE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Revenue</td>
<td>3</td>
<td>1,225,326</td>
</tr>
<tr>
<td>Charges from sub-consultants and other direct project expenses</td>
<td>(560,198)</td>
<td>(348,224)</td>
</tr>
<tr>
<td>Communications and other overheads</td>
<td>(106,562)</td>
<td>(53,348)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(666,760)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>5</td>
<td>558,566</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td></td>
<td>558,566</td>
</tr>
<tr>
<td>Income tax charge</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td></td>
<td>558,566</td>
</tr>
</tbody>
</table>

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all such gains and losses have been dealt with in the income statement above.

The notes on pages 12 to 18 are an integral part of these financial statements.
## ARUP CORPORATE FINANCE LIMITED

### BALANCE SHEET

**AS AT 31 MARCH 2021**

<table>
<thead>
<tr>
<th>Note</th>
<th>31 March 2021</th>
<th>31 March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Assets

**Current assets**

<table>
<thead>
<tr>
<th>Trade and other receivables</th>
<th>7</th>
<th>698,174</th>
<th>236,282</th>
</tr>
</thead>
</table>

**Total assets**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>698,174</th>
<th>236,282</th>
</tr>
</thead>
</table>

### Liabilities

**Current liabilities**

<table>
<thead>
<tr>
<th>Trade and other payables</th>
<th>8</th>
<th>46,870</th>
<th>13,544</th>
</tr>
</thead>
</table>

**Total liabilities**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>46,870</th>
<th>13,544</th>
</tr>
</thead>
</table>

**Net assets**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>651,304</th>
<th>222,738</th>
</tr>
</thead>
</table>

### Equity

<table>
<thead>
<tr>
<th>Share capital</th>
<th>9</th>
<th>50,000</th>
<th>50,000</th>
</tr>
</thead>
</table>

| Retained earnings | 601,304 | 172,738 |

**Total equity**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>651,304</th>
<th>222,738</th>
</tr>
</thead>
</table>

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements on pages 9 to 18 were approved and authorised for issue by the board of directors and signed on its behalf by:

G N Hunt
Director
27 July 2021
## ARUP CORPORATE FINANCE LIMITED

### STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 MARCH 2021

<table>
<thead>
<tr>
<th></th>
<th>Share capital £</th>
<th>Retained earnings £</th>
<th>Total equity £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at 1 April 2019</strong></td>
<td>50,000</td>
<td>681,747</td>
<td>731,747</td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td>-</td>
<td>140,991</td>
<td>140,991</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>-</td>
<td>140,991</td>
<td>140,991</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>-</td>
<td>(650,000)</td>
<td>(650,000)</td>
</tr>
<tr>
<td><strong>Total transactions with owners, recognised directly in equity</strong></td>
<td>-</td>
<td>(650,000)</td>
<td>(650,000)</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2020</strong></td>
<td>50,000</td>
<td>172,738</td>
<td>222,738</td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td>-</td>
<td>558,566</td>
<td>558,566</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>-</td>
<td>558,566</td>
<td>558,566</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>-</td>
<td>(130,000)</td>
<td>(130,000)</td>
</tr>
<tr>
<td><strong>Total transactions with owners, recognised directly in equity</strong></td>
<td>-</td>
<td>(130,000)</td>
<td>(130,000)</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2021</strong></td>
<td>50,000</td>
<td>601,304</td>
<td>651,304</td>
</tr>
</tbody>
</table>
1 BASIS OF PREPARATION

Arup Corporate Finance Limited is a private limited company which is incorporated in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, United Kingdom.

Accounting policies that relate to the financial statements as a whole are set out below, while those that relate to specific areas of the financial statements are shown in the corresponding note. All accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with FRS 101 and the Companies Act 2006. The 31 March 2020 financial statements were incorrectly prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to the Small Companies Regime. The incorrect application had no impact on the financial results or net assets of the financial statements for this financial year.

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Arup Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the financial statements are disclosed in note 2.

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS or IFRSs") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- Paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- The requirements of paragraph 52, paragraph 58, the second sentence of paragraph 89 and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- Paragraph 38 of International Accounting Standards ("IAS") 1, 'Presentation of Financial Statements’ comparative information requirements in respect of:
  - 79(a)(iv) of IAS 1, 'Presentation of Financial Statements' (reconciliation of the number of shares outstanding at the beginning and end of the period);
  - 73(e) of IAS 16, 'Property, Plant and Equipment' (reconciliation of the carrying amount at the beginning and end of the period);
  - 118(e) of IAS 38, 'Intangible Assets' (reconciliation of the carrying amount at the beginning and end of the period); and
  - 76 and 79(d) of IAS 40, 'Investment Property' (reconciliation of the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
  - 10(d) (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with IFRS);
  - 38A (requirement for minimum of two primary statements including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- IAS 24 (disclosure of related party transactions entered into between two or more members of a group providing that the parties are wholly owned by the group).
1 BASIS OF PREPARATION (continued)

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained assurance of financial support from Ove Arup Holdings Limited and other relevant entities within the Arup Group, for a period of at least 12 months from the date of approving the accounts. Management of Arup Group have performed analysis on future projections of financial performance and cashflow and are satisfied that Arup Group has sufficient financial resources to provide assurances of financial support for the Company. As such, the Company’s financial statements have been prepared on the going concern basis.

Changes in accounting policy and disclosures

New standards, amendments and interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2021 that have a material impact on the Company.

New standards and interpretations not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

Foreign currency translation

Functional and presentation currency

The Company’s functional and presentation currency is pound sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is objective evidence that an asset or group of assets is impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use.

Financial assets

Classification

The Company classifies its financial assets in the following categories:
- those to be measured subsequently at fair value through profit or loss ("FVPL");
- those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and
- to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.
1 BASIS OF PREPARATION (continued)

Financial assets (continued)

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in communications and other overheads together with foreign exchange gains and losses and impairment losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

Assets carried at amortised cost

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Company applies the simplified approach for IFRS 9, 'Financial Instruments', when measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on payment profiles of sales over a period of 36 months for the three preceding financial years (excluding the current financial year) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on the customers’ ability to settle the receivables.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may not, by definition, equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Contract accounting (estimates and judgements)

The Company’s revenue accounting policy (note 3) is central to how the Company values the work it has carried out in each financial year. This policy requires forecasts to be made on the current percentage complete and the projected outcomes of projects. The key estimates and judgements relating to determining the revenue and profitability of projects within the Company’s accounts are:

- Percentage completion: Usually calculated by taking actual salary expense incurred as a percentage of forecasted salary expense. Estimation required in determining the forecasted salary expense;
- Profitability of a project: Project teams use their judgement to estimate the costs to complete a project. These include an assessment of the need for additional contingencies to cover potential unknown expenses;
- Modifications: where a modification to a contract occurs, judgement is made on whether the modification is distinct, or intrinsically connected to the original contract. Where it is not distinct, the original project is reforecasted for the additional income and costs to complete; and
- Pain/gain share: where the Company engages with another joint operator to provide a service to a client, there are additional risks regarding work outside of the Company’s direct control. Project teams use their judgement, to estimate their share of any pain/gain and include this in their cost to complete forecasts.
2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Contract accounting (estimates and judgements) (continued)

While the estimates made are based on professional judgements, subsequent events may mean that estimates calculated prove to be inaccurate, with a consequent effect on the reported result.

At the balance sheet date, there were no specific costs for contingencies within the forecasted costs to complete of the open projects in the Company.

Forecasted income represents income that has been agreed with the client. Fee from modifications are only recognised once it has been agreed with the client.

Measuring the outcome of the performance obligations can take time due to the multi-year lifespan of the Company’s contracts. Assuming the project is forecasted to make a profit, the Company recognises revenue only to the extent of the costs incurred until the project reaches 50% complete on a standard risk project and 95% on a high risk project. Management have reviewed projects across the Company and have used their judgement to establish these percentages. Once a non-onerous project reaches 50% / 95% complete, profit is recognised in line with its percentage completion.

3 REVENUE

The Company practices in the field of transaction advice services and consulting engineering services.

Revenue represents the value of work performed on contracts in the year. For contracts on which revenue exceeds fees rendered, the excess is included as contract assets within trade and other receivables. For contracts on which fees rendered exceed revenue, the excess is included as contract liabilities within trade and other payables. The value of long term contracts is based on recoverable costs plus attributable profit. Cost is defined as staff costs and related overheads plus project expenses.

As projects reach stages where it is considered that their outcome can be reasonably foreseen, proportions of the expected total profit are brought into the financial statements. Provision is made for all known and anticipated losses.

There was no revenue recognised in the year that was included in contract liabilities at the beginning of the year (2020: nil).

The total revenue recognised in the year from performance obligations satisfied (or partially satisfied) in previous years was £354,307 (2020: £159,145).

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue by destination</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,225,326</td>
<td>542,563</td>
</tr>
<tr>
<td></td>
<td>1,225,326</td>
<td>542,563</td>
</tr>
</tbody>
</table>

4 DIRECTORS’ REMUNERATION

No directors were employees of the Company and no directors received any remuneration for services to the Company.

5 OPERATING PROFIT

This is stated after charging:

During the year, the Company obtained the following services from the Company’s auditors:

<table>
<thead>
<tr>
<th>Services</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of Company financial statements</td>
<td>11,000</td>
<td>6,600</td>
</tr>
<tr>
<td>Fees payable for other services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Other audit related assurance services</td>
<td>8,200</td>
<td>6,300</td>
</tr>
<tr>
<td>Loss on exchange from trading activities</td>
<td>62</td>
<td>-</td>
</tr>
</tbody>
</table>
6 INCOME TAX CHARGE

Current and deferred income tax is recognised in the income statement for the year except where the taxation arises as a result of a transaction or event that is recognised in other comprehensive income or directly in equity. Income tax arising on transactions or events recognised in other comprehensive income or directly in equity is charged or credited to other comprehensive income or directly to equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

(a) Analysis of total tax charge

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total deferred income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total tax charge</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2020: lower) than the amount computed at the standard rate of corporation tax in the UK 19% (2020: 19%).

The differences are explained below:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>558,566</td>
<td>140,991</td>
</tr>
<tr>
<td>Profit before income tax multiplied by the standard rate of corporation tax in the UK</td>
<td>106,128</td>
<td>26,788</td>
</tr>
<tr>
<td>Effects of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group relief</td>
<td>(106,128)</td>
<td>(26,894)</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>-</td>
<td>106</td>
</tr>
<tr>
<td><strong>Total tax charge</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(c) Factors affecting current and future tax charges

The rate of UK corporation tax reflected in these financial statements is 19% (2020: 19%). In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted in September 2016). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had been substantively enacted at the balance sheet date, its effects are included in these financial statements for deferred tax purposes.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. At the balance sheet date, the proposal to increase the rate to 25% had not been substantively enacted, substantive enactment occurring on 24 May 2021, therefore, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would not have been material for the financial statements.

7 TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables - net</td>
<td>105,299</td>
<td>40,000</td>
</tr>
<tr>
<td>Contract assets - net</td>
<td>56,877</td>
<td>9,912</td>
</tr>
<tr>
<td>Amounts due from Arup Group undertakings</td>
<td>535,998</td>
<td>186,370</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>698,174</td>
<td>236,282</td>
</tr>
</tbody>
</table>

The directors consider that the carrying value of trade and other receivables approximates to their fair value.
Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised at fair value.

Contract assets represent unbilled revenue on contracts. Generally, at the balance sheet date the unbilled revenue has not been invoiced due to a payment schedule being in place.

**Amounts due from Arup Group undertakings**

Amounts due from Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. Where inter-group loans have been provided, interest is accrued on inter-group loans with a rate in the range of 1-8% (2020: 1-10.25%).

The Company has assessed the ability of Arup Group companies to meet their inter-group liabilities. Based on this review we deem the expected credit losses of amounts due from Arup Group undertakings to be nil.

**Pre-contract costs**

The Company accounts for all pre-contract costs in accordance with IFRS 15. Costs incurred before it becomes probable that a contract will be obtained are charged to expenses, unless they meet the definition of a fulfilment cost.

The directors consider that the carrying value of trade and other payables approximates to their fair value.

**Contract liabilities**

Contract liabilities represents revenue on contracts billed in advance of performing the related services.

**Amounts owed to Arup Group undertakings**

Amounts owed to Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. Where inter-group loans have been provided, interest is accrued on inter-group loans with a rate in the range of 1-8% (2020: 1-10.25%).
SHARE CAPITAL

Issued, called up and fully paid:
50,000 (2020: 50,000) ordinary shares of £1 each

CONTINGENT LIABILITIES

As a part of the ordinary business activities of the Company, claims may arise in relation to work undertaken by the Company. A Professional Indemnity Insurance policy has been taken to substantially cover any such claims that may arise from time to time. In addition, the Company is party to insurance club arrangements organised by Arup Group Limited. Under these arrangements all liabilities from individual claims exceeding a certain threshold and up to the limit provided by external insurers are incurred by another related entity of the Company.

RELATED PARTIES

The following transactions were carried out with related parties that are not 100% owned by the Group:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Arup (Pty) Ltd</td>
<td>-</td>
<td>-</td>
<td>(680)</td>
<td>-</td>
<td>-</td>
<td>(644)</td>
</tr>
</tbody>
</table>

CONTROLLING PARTY

The immediate parent undertaking of Arup Corporate Finance Limited is Ove Arup Holdings Limited, a company incorporated in England and Wales.

Arup Group Limited is the parent undertaking of the largest group to consolidate these financial statements at 31 March 2021. The consolidated financial statements of Arup Group Limited are publicly available at 8 Fitzroy Street, London, W1T 4BJ, United Kingdom.

Ove Arup Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements at 31 March 2021. The consolidated financial statements of Ove Arup Holdings Limited are publicly available at 8 Fitzroy Street, London, W1T 4BJ, United Kingdom.

The parent undertakings and controlling parties are Ove Arup Partnership Employee Trust, Ove Arup Partnership Charitable Trust and The Arup Service Trust. These are the owners of Arup Group Limited. The ultimate controlling party is Ove Arup Partnership Charitable Trust.

The capital of Arup Group Limited is divided into equity shares, which are held in trust for the benefit of the employees (past and present) of the Arup Group and voting shares that are held by Ove Arup Partnership Charitable Trust.

DIVIDENDS

The directors have on 27 July 2021 declared a dividend payment of £9.00 per share, amounting to a total dividend of £450,000 for the year ended 31 March 2021 (2020: £2.60 per share, amounting to a total dividend £130,000). A dividend of £2.60 per share, amounting to a total dividend of £130,000 was paid in the year ended 31 March 2021 (2020: £13.00 per share, amounting to a total dividend of £650,000).