

Company registration number: 37037

**Ove Arup & Partners Ireland Limited
Trading as Arup**

Financial statements

for the financial year ended 31 March 2025

Ove Arup & Partners Ireland Limited

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Ove Arup & Partners Ireland Limited

Directors and other information

| | | |
|--------------------------|--|---|
| Directors | Joe Burns Eva Hinkers Christopher Hoevels Donal McDaid | (resigned 01 April 2025) (appointed 01 April 2025) |
| Secretary | Kenneth Freeman | |
| Company number | 37037 | |
| Registered office | 50 Ringsend Road Dublin 4 Ireland | |
| Business address | 50 Ringsend Road Dublin 4 Ireland | |
| Auditor | Hanlon Kilty & Co 33 Greenmount Office Park Harold's Cross Dublin 6W | |
| Bankers | HSBC Bank plc 1 Grand Canal Square Grand Canal Harbour Dublin 2 | |
| Solicitors | O'Connor Solicitors 8 Clare Street Dublin 2 Beale & Company 7 Grand Canal Street Lower Dublin 2 | |

Ove Arup & Partners Ireland Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2025 which were approved by the Board.

The company is an indirect subsidiary of Arup Group Limited. Arup Group Limited with its subsidiaries is referred to as "Arup Group". The Board of directors of Arup Group Limited are referred to as the "Arup Group Board".

General information

Ove Arup & Partners Ireland Limited's (the "company") ultimate parent company is Arup Group Limited (the "group") registered in England and Wales under company number 1312454.

The directors confirm that to the best of their knowledge that the financial statements and reports, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the company's position, performance, business model and strategy.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Joe Burns
Eva Hinkers
Donal McDaid

Principal activities

The company practices in the field of design and consulting engineering services, principally in Ireland.

Business review

Development and performance

The company's revenue for the year increased by 9.4% (2024 - 7.0%) and it made a profit before tax of €2,391,021 (2024 - €3,422,107). Administrative expenses increased by 10.8% (2024 - 1.1%), in line with the increase in revenue. The company continues to enjoy technical and financial support from its ultimate parent, Arup Group Limited and group companies.

The performance and development of the company is in line with the expectations of the directors. Both the size of the operation and the business increased during the year. The confirmed work for the company at the end of the year is consistent with the capacity and the diversity of the company. Coupled with the steady growth, the directors have continued to successfully invest in those parts of the business which align with our strategy and our opportunity pipeline remains strong.

Assets and liabilities and financial position

The Net Assets as at 31 March 2025 are €19,332,390 (2024: €16,971,089).

Ove Arup & Partners Ireland Limited

Directors' report (continued)

Principal risks and uncertainties

Timely identification, effective management and monitoring of risks and uncertainties arising in the course of our business are key to the delivery of our strategy and strategic goals.

The Arup Group Board is ultimately responsible for oversight of risk across the Arup Group and ensuring that a robust risk framework is maintained. Our risk management framework includes the identification of risks and, where appropriate, controls to manage and mitigate them, and enables the Arup Group Board to provide reasonable but not absolute assurance against material misstatement or loss.

While governance and oversight remained centralised, the management of risk activities - including mitigations, control assurances, and related processes - was previously handled more at a regional level than by the Arup Group. In 2024 - 25, UKIMEA (United Kingdom, India, Middle East, Africa) risk governance was largely decentralised, with regional boards overseeing risk reporting and management within their jurisdictions. However, in 2025 - 26, a new Arup Group Board structure was introduced, centralising oversight and aligning UKIMEA risk governance with global standards. This shift reflects a broader trend toward strategic integration and consistency across regions. The Arup Group Board now sets overarching risk priorities and expectations, while regional leadership teams are empowered to execute and adapt these locally. Although reports were submitted centrally under the previous structure, there was limited central review or stress testing. This has now changed with the establishment of the Risk & Assurance (R & A) team, which has introduced a more robust and centralised approach to oversight and challenge.

The move to a new Arup Group Board structure enhances strategic coherence but requires strong regional coordination to ensure local risks are not overlooked. Regional Risk Coordination Groups are critical in bridging this gap, ensuring bottom-up insights inform top-down governance. Organisations in UKIMEA must now balance global expectations with regional realities, requiring agility, collaboration, and robust data-driven reporting.

In each of our key operating regions, senior executives and risk owners lead regular risk identification and evaluation, reviewing mitigation progress and effectiveness. This enables risk management strategies appropriate to enterprise-wide or region-specific risks. Regional and enterprise risk management is coordinated and aligned through the Risk coordination group with top risks and emerging risk themes being reported to the Risk Committee.

The Risk Committee of the Arup Group Board (the "Risk Committee") oversees the overall risk landscape, understands region and cross-regional risks, and interrogates reports from the regions to ensure alignment with our risk tolerances and strategic objectives. The Risk Committee provides reports to the Arup Group Board Assurance Committee (the "Assurance Committee") on the efficacy of the systems in practice, together with any recommendations for the Assurance Committee to take to the Arup Group Board.

The Arup Group Board designates certain risks as "Focus Risks" and designates an appropriate 'owner' to oversee the ongoing assessment and mitigation/management controls. Current Focus Risks are: geopolitical risk; technological resilience; professional errors leading to major consequences, reputation, solvency, health & safety, and climate risk. The development, implementation and maintenance of controls to mitigate and manage Focus Risks is structured to enable co-ordination across our geographies.

This framework ensures that all significant identified risks are actively monitored and that appropriate actions have been undertaken to bring each risk within tolerance levels set by the Arup Group Board.

In the reporting period we have continued to monitor emerging risks, including the global economic outlook and impacts on growth, increasing technological disruption, climate related risks (see details in the Carbon Emissions section) and regulatory requirements. These themes are often inter-related and contribute collectively to market instability. For Arup, this manifests primarily as uncertainty of opportunities and the likely volume of future work secured as well as the potential impacts for on-going projects.

Ove Arup & Partners Ireland Limited

Directors' report (continued)

Principal risks and uncertainties (continued)

Following the year end, and as part of wider governance changes, the Risk committee is chaired by an independent non-executive director. Work is underway to achieve further alignment of enterprise risk management with strategic objectives including enhancing visibility of critical controls and assurances to facilitate and achieve greater strategic agility in response to market volatility.

The Board of the company receives progress on the above by way of regional management reporting.

Statutory directors of subsidiaries of Arup Group Limited are members of the Arup Group Board, the Executive Board, the Region Leadership Teams, or have direct connections to these bodies. The statutory directors are fully informed of the risk management strategies and activities by way of their roles, as risk management reports and management activities are communicated throughout the Arup Group via these governing bodies.

The principal area of risk and operating uncertainty for Arup Group is its ability to continue to secure new projects and deliver the performance of existing projects in line with the management's objectives. To monitor these, the Arup Group Board uses the following key performance indicators ("KPIs") which are monitored at Arup Group level:

- Revenue is a key indicator linked to the number of people that are employed within Arup Group (our "members") or engaged as consultants, although quality of work is more important than market share or revenue growth. As a professional services firm, the ability to secure earnings in proportion to the number of members, whether through its own contracts or as subconsultant to other Arup Group companies in support of their contracts - is key to the company's ongoing commercial success. Moderate growth in revenue provides development opportunities for our members; rapid growth brings the challenge of acquiring skilled resources and deploying them effectively in delivering projects, in addition to the funding pressures that would typically accompany such growth. For the year ended 31 March 2025, revenue for the company was €142,018k (2024: €129,788k).
- Profit before income tax is a key indicator of our ongoing financial resilience. The ability to generate an aggregate profit across our projects is key to our ability to continue to finance our business without recourse to external funding, to invest in the areas that are important to us, and to provide reasonable prosperity for our members. As many of our projects span multiple financial years, the profit reported in any individual year can be distorted by a range of factors, however recurrent annual losses of significant scale would be a cause of concern needing to be addressed. For the year ended 31 March 2025, profit before income tax for the company was €2,391k (2024: €3,422k).

In the reporting period, we have continued to monitor the emerging risks, including the global economic outlook and the impact on growth, increasing technological disruption, climate related risks, and increased regulatory requirements. These themes are often interrelated, and an overall consequence is instability of markets. For Arup Group, this manifests most readily in uncertainty of opportunities and the likely volume of secured work and potential impact to on-going projects. An outcome of our increased attention on risk is the modification of the Arup Group Risk Management Framework to align with operational and management structures and ensure we are arranged to optimise our risk management approach, continue to mitigate and manage risks through effective internal controls, and remain agile to shifting dynamics.

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Directors' report (continued)

Financial risk management

The company's financial assets and liabilities include cash and cash equivalents, trade and other receivables, and trade and other payables. The main purpose of risk management 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 of these risks and mitigations 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;
- Interest rate risk: the company currently does not hedge interest rate risk. However the need to do so is regularly reviewed;
- Credit risk: the main exposure to credit risk is on contract assets, trade receivables, and amounts due from Arup Group undertakings. Controls and procedures are in place to mitigate this risk. Cash investments are held with banks with a minimum credit rating of A-3 / P2; and
- Liquidity risk: cash flow forecasts are prepared to ensure that sufficient funds are available to meet the company's liabilities as and when they fall due.

Note 2 in the notes to the financial statements provides further information on accounting for exchange rate differences.

Likely 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 aligned with our strategy; the diversification of the business by service, business sector and geography; actual and expected results and cashflow; sufficiency of access to financial resources; and Arup Group's ability to attract and retain highly talented employees ("members").

Uncertainties around inflation, interest rates, government spending and geopolitical instability continue to impact on the markets in which we operate. Within this challenging and evolving business landscape we are focussing on growth opportunities in renewable energy, water, technology, building retrofits, and transport. The business was in a robust financial position at the year end and our future workload remains strong.

Dividends

During the financial year the directors have not paid any dividends nor recommended payment of a final dividend.

Events after the end of the reporting period

There have been no events since the year end that would affect the true and fair view of the financial statements.

Research and development

The company engages in research and development on an ad-hoc basis as required to complete projects during the normal course of business. Any costs incurred in research and development are immediately expensed to profit and loss.

Directors and secretary and their interests

The directors and the secretary had no direct interests in shares in the company or any undertaking of Arup Group.

Ove Arup & Partners Ireland Limited

Directors' report (continued)

Directors' indemnities

As permitted by the company's constitution, the directors have the benefit of an indemnity as provided for by Section 235(4) Companies Act 2014. The indemnity was in force throughout the last 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.

Employees ("members")

Since 1979 Arup Group has been owned by Trusts for the benefit of our members. The directors are responsible for assuring themselves that the adoption of the Arup Group policies and their implementation by the management team enable the company to fulfil all statutory duties and other legal requirements relevant to the members and prospective members.

All members and prospective members receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Regular monitoring reports are provided by the management team to the Board, including matters related to member health, safety and wellbeing, and diversity and inclusion.

Arup Group policies which are publicly available on Arup.com 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 company is active in the field of employee communications and employees 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.

Each year, employees are provided with financial information. Employees are informed of significant business issues via the use of email, discussions with senior management, the company's intranet and in-house publications.

Employee involvement in the company's performance is encouraged and maintained via participation in a staff profit-sharing scheme.

Engagement with society

Arup Group has a Community Engagement Committee which manages community projects. In Ireland during this financial year, the focus was on shelter and homelessness, and social mobility through education.

During the financial year, we engaged with community engagement partners including WOW for Simon Oasis Centre, Pieta House - Darkness into Light, Simon Community, St Vincent De Paul, Time to Count / STEM Programmes in local DEIS schools, and Remembrance Run for SADS (Sudden Adult Death Syndrome).

Ove Arup & Partners Ireland Limited

Directors' report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office 50 Ringsend Road, Dublin.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee

The company's directors decided that it was not necessary to establish a separate Audit Committee on the basis of its inclusion in Arup Group Ltd's corporate governance framework and in recognition that it does not have external shareholders.

Directors' compliance statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed; and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

Going concern

These financial statements have been prepared on the going concern basis. Note 28 in the notes to the financial statements provides further information.

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. As a subsidiary operating within the Arup Group, the company adopts and applies Arup Group's corporate governance framework to ensure that Arup Group's values, policies and processes are adhered to, and its employees and businesses act in a clear, accountable and consistent manner.

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 management team make the operational decisions and engage with the key stakeholders on behalf of the Board;
- the management team report back to the Board on a regular basis or on a needs basis;
- the company adheres to Arup Group's ten core policies 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;

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Directors' report (continued)

Governance (continued)

- a Business Integrity Code of Practice has been adopted and communicated to members 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 and health and safety training on a triennial 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;
- regular board meetings are held for operating subsidiaries, including the company;
- agendas are set between the company secretary and the chair of the Board to a planned timetable of matters that need to be addressed throughout the financial year;
- governance and compliance reviews are included at regular board meetings of the company;
- each subsidiary company within the Arup Group keeps a register of directors' interests which is reviewed and updated at every board meeting. Subsidiary directors often hold cross-directorships within the Arup Group so all subsidiary company articles of association or constitution contain express provisions that directors may hold such positions without it being considered a conflict of interest; and
- a mandatory statutory directors' duties training module was introduced during 2021 for all statutory directors of Arup Group including the company, in addition the module is supplemented by a company specific induction by the company secretary.

Carbon emissions

Arup Group have made significant progress in decarbonising our operations. Arup Group set initial science-based targets to reduce our absolute scope 1 and 2 emissions by 30% and reduce absolute scope 3 emissions by 30% by 2025 from a 2019 baseline year. In 2025, we achieved our initial targets, delivering an 88% reduction in our Scope 1 and 2 emissions and a 35% reduction in our Scope 3 emissions.

In January 2025, the Science Based Target initiative ("SBTi") validated our new near term and long-term reduction targets which are:

| Near-term reduction targets | Long-term reduction targets | Progress vs Target/KPI | Target Rationale |
|---|---|--|---|
| Reduce absolute scope 1 and 2 emissions by 90% by FY 2029/30 from a FY 2018/19 base year. | Maintain at least 90% absolute scope 1 and 2 GHG emissions reductions from FY 2029/30 through FY 2039/40 from a FY 2018/19 base year. | In FY 2024/25 Arup achieved an 88% reduction on scope 1 and scope 2 GHG emissions from the FY 2018/19 baseline year. | Our near-term and long-term targets are part of our commitment to reducing our impact on the planet and playing a leading role in helping others decarbonise. |
| Reduce absolute scope 3 emissions by 35% by FY 2029/30 from a FY 2018/19 base year. | Reduce absolute scope 3 GHG emissions 90% by FY 2039/40 from a FY 2018/19 base year. | In FY 2024/25 Arup achieved a 35% reduction on scope 3 GHG emissions from the FY 2018/19 baseline year. | |

We also published our updated Net Zero Plan and Net Zero GHG emissions statement which details how we intend to transition to a science-based net zero organisation by 2040. We are proud of the progress we have made against our emissions reduction targets to date, and whilst the achievement of our initial targets marks a significant milestone in our net zero journey.

Ove Arup & Partners Ireland Limited

Directors' report (continued)

Carbon emissions (continued)

The scope 1 and scope 2 (location based) carbon footprint of Arup Ireland for the FY 2024/25, has decreased by 31% from the previous financial year, see table below:

| KPI | 2023/2024 | 2024/2025 | |
|---------------------------------------|--------------------|--------------------|----------|
| | tCO ₂ e | tCO ₂ e | % Change |
| Scope 1 Emissions | 156 | 92 | -40.91% |
| Scope 2 Emissions - Market Based | 0 | 0 | 0 |
| Scope 2 Emissions - Location Based | 238 | 180 | -24.44% |

LRQA carried out third-party verification of our application of the GHG protocol for the reporting both reporting periods, this can be found on Arup.com.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Hanlon Kilty & Co. will continue in office.

This report was approved by the board of directors on 11 December 2025 and signed on behalf of the board by:

Joe Burns
Director

Donal McDaid
Director

Ove Arup & Partners Ireland Limited

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- notify the company's shareholders in writing about the use of disclosure exemptions of FRS 101, if any, used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
Ove Arup & Partners Ireland Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ove Arup & Partners Ireland Limited (the 'company') for the financial year ended 31 March 2025 which comprise the Income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 101 Reduced Disclosure Framework.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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.

**Independent auditor's report to the members of
Ove Arup & Partners Ireland Limited (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Independent auditor's report to the members of
Ove Arup & Partners Ireland Limited (continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's report to the members of
Ove Arup & Partners Ireland Limited (continued)**

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Raphael D Kilty

For and on behalf of
Hanlon Kilty & Co
Chartered Accountants & Statutory Audit Firm
33 Greenmount Office Park
Harold's Cross
Dublin 6W

22 December 2025

Ove Arup & Partners Ireland Limited

Income statement
Financial year ended 31 March 2025

| | Note | Sch | 2025 € | 2024 € |
|--|-----------|-----|-------------------------|-------------------------|
| Revenue | 5 | | 142,018,023 | 129,788,050 |
| Gross profit | | | <u>142,018,023</u> | <u>129,788,050</u> |
| Administrative expenses | | I | (139,530,100) | (125,914,164) |
| Operating profit | 6 | | <u>2,487,923</u> | <u>3,873,886</u> |
| Other interest receivable and similar income | 10 | | 270,880 | 102,260 |
| Interest payable and similar expenses | 11 | | (367,782) | (554,039) |
| Profit before taxation | | | <u>2,391,021</u> | <u>3,422,107</u> |
| Tax on profit | 12 | | (67,720) | (25,565) |
| Profit for the financial year | 13 | | <u><u>2,323,301</u></u> | <u><u>3,396,542</u></u> |

All the activities of the company are from continuing operations.

The notes on pages 19 to 42 form part of these financial statements.

Ove Arup & Partners Ireland Limited

**Statement of comprehensive income
Financial year ended 31 March 2025**

| | 2025 | 2024 |
|--|-------------------------|-------------------------|
| | € | € |
| Profit for the financial year | 2,323,301 | 3,396,542 |
| Remeasurement of the net defined benefit plan | <u>38,000</u> | <u>(28,000)</u> |
| Total comprehensive income for the financial year | <u><u>2,361,301</u></u> | <u><u>3,368,542</u></u> |

Ove Arup & Partners Ireland Limited

**Balance sheet
As at 31 March 2025**

| | | 2025 | | 2024 | |
|--|-----------|---------------------|--------------------|---------------------|--------------------|
| | Note | € | € | € | € |
| Fixed assets | | | | | |
| Intangible assets | 14 | 19,456 | | 29,458 | |
| Tangible assets | 15 | 1,610,537 | | 2,088,611 | |
| Right-of-use assets | 16 | 5,750,296 | | 7,595,850 | |
| | | | 7,380,289 | | 9,713,919 |
| Current assets | | | | | |
| Debtors | 17 | 41,019,269 | | 36,011,740 | |
| Cash at bank and in hand | 18 | 3,562,372 | | 1,164,668 | |
| | | | 44,581,641 | | 37,176,408 |
| Creditors: amounts falling due within one year | 19 | (24,448,473) | | (20,752,200) | |
| Net current assets | | | 20,133,168 | | 16,424,208 |
| Total assets less current liabilities | | | 27,513,457 | | 26,138,127 |
| Creditors: amounts falling due after more than one year | | | | | |
| | 20 | | (7,413,067) | | (8,336,038) |
| Net assets excluding defined benefit pension plan | | | 20,100,390 | | 17,802,089 |
| Company funded pension benefits liability | 23 | | (768,000) | | (831,000) |
| Net assets | | | 19,332,390 | | 16,971,089 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 24 | | 23,500,000 | | 23,500,000 |
| Profit and loss account | 25 | | (4,167,610) | | (6,528,911) |
| Shareholders funds | | | 19,332,390 | | 16,971,089 |

These financial statements were approved by the board of directors on 11 December 2025 and signed on behalf of the board by:

Joe Burns
Director

Donal McDaid
Director

The notes on pages 19 to 42 form part of these financial statements.

Ove Arup & Partners Ireland Limited

Statement of changes in equity
Financial year ended 31 March 2025

| | Called up share capital € | Profit and loss account € | Total € |
|--|------------------------------------|------------------------------------|------------|
| At 1 April 2023 | 23,500,000 | (9,897,453) | 13,602,547 |
| Profit for the financial year | | 3,396,542 | 3,396,542 |
| Other comprehensive income for the financial year: | | | |
| Remeasurement of the net defined benefit plan | | (28,000) | (28,000) |
| Total comprehensive income for the financial year | - | 3,368,542 | 3,368,542 |
| At 31 March 2024 and 1 April 2024 | 23,500,000 | (6,528,911) | 16,971,089 |
| Profit for the financial year | | 2,323,301 | 2,323,301 |
| Other comprehensive income for the financial year: | | | |
| Remeasurement of the net defined benefit plan | | 38,000 | 38,000 |
| Total comprehensive income for the financial year | - | 2,361,301 | 2,361,301 |
| At 31 March 2025 | 23,500,000 | (4,167,610) | 19,332,390 |

Ove Arup & Partners Ireland Limited

Notes to the financial statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 50 Ringsend Road, Dublin 4, Ireland, which is also the principal place of business of the company. The company registration number is 37037. The nature of the company's operations and its abilities is set out in the directors' report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS101 'Reduced Disclosure Framework' and the Companies Act 2014.

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 group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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 Standard ("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 at the 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);

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

- The following paragraphs of IAS 1: (continued)
 - 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 all IFRSs);
 - 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);
- IAS 24 (disclosure of related parties entered into between two or more members of a group providing that the parties are wholly owned by the group); and
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

The financial statements are prepared in Euro, which is the functional and presentational currency of the entity.

Going concern

These financial statements have been prepared on the going concern basis. Note 28 in the notes to the financial statements provides further information.

Changes in accounting policies

New standards, amendments and interpretations:

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 that have a material impact on the company.

New standards, amendments and interpretations not yet adopted by the company

Certain new accounting standards and interpretations have been published that are not mandatory for reporting periods ending 31 March 2025 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.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Changes in accounting estimates

During the financial year, the Arup Group undertook a comprehensive review of its revenue recognition methodology. This reassessment was prompted by a group wide analysis of over 1,000 completed projects, which indicated that the previous methodology, specifically recognising revenue from the 50% completion milestone for projects in standard risk locations, no longer reflected the economic substance of project performance and introduced a delay in reporting financial outcomes.

As a result, the group has revised its revenue recognition methodology to recognise revenue from the point at which a project reaches 20% completion for standard risk locations. This change aligns more closely with industry benchmarks, enhances the timeliness of financial reporting, and improves comparability with peers.

Additional changes were made to the methodology, including the use of total costs instead of solely salary costs to determine the percentage of completion.

These changes have been effective from 1 April 2024 and have been accounted for as a change in accounting estimate in accordance with IAS 8 in the company. The net impact of these changes in methodology is not material to the current year's financial statements.

Foreign currencies

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.

Revenue

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 debtors. For contracts on which fees rendered exceed revenue, the excess is included as contract liabilities within creditors. 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.

Finance income

Finance income is recognised using the effective interest method. In calculating interest income / (expense), the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired, or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|-------------------|--------|---------------|
| Computer software | - 33 % | straight line |
|-------------------|--------|---------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|------------|-------------------------------|
| Long leasehold property | - 6.7% | straight line |
| Fittings fixtures and equipment | - 10% | straight line |
| Motor vehicles | - 20% | straight line |
| Computer equipment | - 33% | straight line |
| Right-of-use asset | - Variable | straight line over lease term |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively, from the date of change, to reflect the new estimates.

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
- those 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.

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.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

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.

Lease accounting

Under IFRS 16, lessees recognise an asset reflecting their right to use the leased asset for the lease term (referred to as the 'right-of-use' asset) and a lease liability reflecting their obligation to make lease payments. Both the asset and the liability are recognised on-balance sheet at the commencement of the lease i.e. the date on which the lessor makes the underlying asset available for use by the lessee.

A short-term lease is defined as one that has a lease term at the commencement date of 12 months or less, provided that the lease does not contain a purchase option. The company takes the exemption for short-term leases, contained within IFRS16, and they will be accounted for consistently with the IAS 17 accounting for operating leases.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Employee benefits

Global profit-share scheme

The company recognises a liability and an expense for the global profit-share scheme, based on a formula that takes into consideration the employees' salary and grade.

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled within 12 months after the end of the period are measured at nominal value. The liability for annual leave is recognised in accrued expenses within trade and other payables.

Pension obligations

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The company funds post-retirement benefits and the defined benefit obligation is calculated annually by independent actuaries on an actuarial basis.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory contractual or voluntary basis. The company has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

Service milestones

The company has a discretionary scheme in place to recognise long service employment milestones. Arup members are awarded a cash benefit and / or additional paid leave once they reach the various milestones. The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the qualifying period. They are therefore measured as the present value of the expected future payments to be made in respect of service provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures, local retirement age and typical periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in assumptions are recognised in profit and loss.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Contract assets and liabilities

Contract assets

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.

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.

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.

Contract liabilities

Contract liabilities represent fees on contracts billed in advance of performing the related services.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting the obligations under the contract.

Trade and other receivables

Trade and other 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 and other receivables are recognised at fair value. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

Notes to the financial statements (continued)
Financial year ended 31 March 2025

4. Judgements and key sources of estimation uncertainty

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 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 financial statements are:

- Percentage completion: usually calculated by taking total costs incurred as a percentage of forecasted total costs. Estimation is required in determining the forecasted total costs;
- 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 and include this in their cost to complete forecasts. Gain share is only recognised in forecast income once it is virtually certain.

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

Projects may contain contingencies in their accounting estimates. These contingencies are for potential additional costs that may be required to complete the project. Such costs are only included when they are deemed more likely than not. Management have reviewed ongoing projects as at 31 March 2025 and are satisfied that it is reasonable to include these contingencies. Based on the information available as at 31 March 2025, management does not consider there to be any significant risks of material change to the estimates that feed into contract accounting within the next financial year on the other remaining contracts.

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. Where the project is forecasted to make a profit, the company recognises revenue only to the extent of the costs incurred until the project reaches 20% complete on a standard risk project and 95% on a high risk project. Management have reviewed projects across the Arup Group and have used their judgement to establish these percentages. Once a project reaches 20% / 95% complete, so long as it is not categorised as onerous, profit is recognised in line with its percentage completion.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Impairment of trade receivables and contract assets (estimates and judgements)

The company makes an estimate of the recoverable value of trade receivables and contract assets. When assessing impairment, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. The company applies the simplified approach for IFRS 9 when measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. See note 17 for the net carrying amount of the receivables and associated impairment provision.

Due to the nature of the company, it has significant receivables due from Arup Group undertakings. When assessing impairment, management have considered inter-group agreements and historical experience. As a result of this the expected credit loss is deemed to be immaterial.

Company funded post-retirement benefits (estimates and judgements)

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. An estimate of the sensitivity to changes in key assumptions is disclosed in note 23.

Legal claims (estimates and judgements)

From time to time, Arup Group receives claims from clients with regards to work performed on projects. Arup Group has professional indemnity insurance and / or project insurance policies in place for such situations. Significant judgement is required to determine whether a provision liability should be put in place for these claims. Accounting estimates are made to value these claims utilising both internal and external sources as well as the result of past experience. Assumptions are used in making these estimates and as such subsequent events may mean that they prove to be inaccurate, with an adjustment made in a future year. Arup Group recognises that accounting standards require that professional indemnity insurance receivables should be recognised as a reimbursement only when it is virtually certain that the reimbursement will be received. No separate disclosure is made of the detail of such claims or proceedings, or the costs recovered by insurance, as to do so could seriously prejudice the position of the Arup Group.

Other areas (estimates and judgements)

Other areas where accounting estimates and judgements are required, though the impact on the financial statements is not considered as significant as those mentioned above, are tangible assets and provisions for employee benefits.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

5. Revenue

The whole of the turnover is attributable to the principal activity of the company.

The company derives revenue from the provision of services over time in the following geographical regions:

| | 2025 | 2024 |
|----------------------|--------------------|--------------------|
| | € | € |
| Ireland & Europe | 120,990,720 | 109,768,079 |
| United Kingdom | 15,210,323 | 15,652,213 |
| Asia & Australasia | 1,123,301 | 864,664 |
| Middle East & Africa | 1,836,088 | 460,051 |
| Americas | 2,857,591 | 3,043,043 |
| | <u>142,018,023</u> | <u>129,788,050</u> |

6. Operating profit

Operating profit is stated after charging/(crediting):

| | 2025 | 2024 |
|--|---------------|---------------|
| | € | € |
| Amortisation of intangible assets | 10,002 | 2,109 |
| Depreciation of tangible assets | 2,686,557 | 2,699,697 |
| (Gain)/loss on disposal of tangible assets | - | (20,753) |
| Impairment of trade debtors | 22,755 | (14,818) |
| Foreign exchange differences | 96,859 | 167,217 |
| Fees payable for the audit of the financial statements | 45,000 | 42,000 |
| | <u>45,000</u> | <u>42,000</u> |

7. Auditors remuneration

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | € | € |
| Audit of the financial statements | 45,000 | 42,000 |
| | <u>45,000</u> | <u>42,000</u> |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

8. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| | 2025 | 2024 |
|----------------|---------------|--------|
| | Number | Number |
| Technical | 707 | 677 |
| Administration | 98 | 99 |
| | 805 | 776 |

The aggregate payroll costs incurred during the financial year were:

| | 2025 | 2024 |
|---------------------------------|-------------|------------|
| | € | € |
| Wages and salaries | 73,647,844 | 66,097,526 |
| Social insurance costs | 5,968,982 | 5,267,835 |
| Other retirement benefit costs | 6,046,384 | 5,633,466 |
| Compensation for loss of office | 821,865 | 107,219 |
| | 86,485,075 | 77,106,046 |

9. Directors' remuneration

The directors aggregate remuneration was as follows:

| | 2025 | 2024 |
|---|-------------|---------|
| | € | € |
| Emoluments in respect of qualifying services | 634,806 | 548,352 |
| Pension contributions to defined contribution plans in respect of qualifying services | 46,440 | 31,776 |
| | 681,246 | 580,128 |

10. Other interest receivable and similar income

| | 2025 | 2024 |
|-----------------------------|-------------|---------|
| | € | € |
| Bank deposits | 176,304 | 71,298 |
| Loans to group undertakings | 94,576 | 30,962 |
| | 270,880 | 102,260 |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

11. Interest payable and similar expenses

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Loans and overdrafts from credit institutions | 6,979 | 89,439 |
| Loans from group undertakings | 88 | 18,746 |
| Other loans made to the company: | | |
| Finance leases and hire purchase contracts | 333,715 | 416,854 |
| Net interest expense on the net defined benefit liability | 27,000 | 29,000 |
| | <u>367,782</u> | <u>554,039</u> |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

12. Tax on profit

Major components of tax expense

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| | € | € |
| Current tax: | | |
| Irish current tax expense | 67,720 | 25,565 |
| Tax on profit | <u>67,720</u> | <u>25,565</u> |

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

| | 2025 | 2024 |
|--|---------------|---------------|
| | € | € |
| Profit before taxation | 2,391,021 | 3,422,107 |
| Profit multiplied by rate of tax | 298,878 | 427,763 |
| Effect of expenses not deductible for tax purposes | 20,311 | 20,737 |
| Effect of capital allowances and depreciation | 277,024 | 256,696 |
| Effect of pension scheme prepayment | - | 125,198 |
| Effect of different Irish tax rates on some earnings | 33,860 | 12,783 |
| Utilisation of tax losses | (317,204) | (580,319) |
| Profit on disposal of fixed asset | - | (2,594) |
| Lease accounting adjustments | (242,024) | (231,824) |
| Deferred tax asset not recognised on pension liability | (3,125) | (2,875) |
| Tax on profit | <u>67,720</u> | <u>25,565</u> |

OECD Pillar 2 Global Minimum Tax

In December 2023, the Irish Government enacted legislation implementing the OECD Pillar Two Global Anti-Base Erosion (GloBE) rules through the Finance (No. 2) Act 2023. The legislation is effective for annual reporting periods beginning on or after 31 December 2023 and therefore applies to the company's financial year ended 31 March 2025.

The company has elected to apply a temporary exception from recognising deferred tax assets and liabilities related to Pillar Two income taxes in these financial statements, consistent with the approach adopted by the Group under IFRS. The company is part of a multinational group headquartered in the United Kingdom, which prepares consolidated financial statements that include the required Pillar Two disclosures.

Based on current financial performance and available information, the company expects to qualify for the transitional safe harbour provisions under the OECD framework. As a result, no material exposure to top-up tax is anticipated for the year ended 31 March 2025.

The company will continue to monitor developments and assess the potential impact of the rules in future reporting periods.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

13. Appropriations of profit and loss

| | 2025 | 2024 |
|---|--------------------|--------------------|
| | € | € |
| At the start of the financial year | (6,528,911) | (9,897,453) |
| Profit for the financial year | 2,323,301 | 3,396,542 |
| Other movements | 38,000 | (28,000) |
| At the end of the financial year | <u>(4,167,610)</u> | <u>(6,528,911)</u> |

14. Intangible assets

| | Computer software | Total |
|--|----------------------|----------------|
| | € | € |
| Cost | | |
| At 1 April 2024 and 31 March 2025 | <u>140,059</u> | <u>140,059</u> |
| Amortisation | | |
| At 1 April 2024 | 110,601 | 110,601 |
| Charge for the financial year | 10,002 | 10,002 |
| At 31 March 2025 | <u>120,603</u> | <u>120,603</u> |
| Carrying amount | | |
| At 31 March 2025 | <u>19,456</u> | <u>19,456</u> |
| At 31 March 2024 | <u>29,458</u> | <u>29,458</u> |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

15. Tangible assets

| | Long leasehold property | Fixtures, fittings and equipment | Motor vehicles | Computer equipment | Total |
|-------------------------------|-------------------------|----------------------------------|----------------|--------------------|------------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 April 2024 | 1,735,500 | 2,004,716 | 5,500 | 3,501,891 | 7,247,607 |
| Additions | - | - | - | 362,822 | 362,822 |
| At 31 March 2025 | <u>1,735,500</u> | <u>2,004,716</u> | <u>5,500</u> | <u>3,864,713</u> | <u>7,610,429</u> |
| Depreciation | | | | | |
| At 1 April 2024 | 905,679 | 1,794,327 | - | 2,458,990 | 5,158,996 |
| Charge for the financial year | 115,700 | 71,793 | - | 653,403 | 840,896 |
| At 31 March 2025 | <u>1,021,379</u> | <u>1,866,120</u> | <u>-</u> | <u>3,112,393</u> | <u>5,999,892</u> |
| Carrying amount | | | | | |
| At 31 March 2025 | <u>714,121</u> | <u>138,596</u> | <u>5,500</u> | <u>752,320</u> | <u>1,610,537</u> |
| At 31 March 2024 | <u>829,821</u> | <u>210,389</u> | <u>5,500</u> | <u>1,042,901</u> | <u>2,088,611</u> |

16. Right-of-use assets

| | Right-of-use assets |
|--|---------------------|
| | € |
| Cost | |
| At 1 April 2024 | 16,463,154 |
| Disposals | (364,287) |
| At 31 March 2025 | <u>16,098,867</u> |
| Provision for diminution in value | |
| At 1 April 2024 | 8,867,304 |
| Charge for the financial year | 1,845,661 |
| Disposals | (364,394) |
| At 31 March 2025 | <u>10,348,571</u> |
| Carrying amount | |
| At 31 March 2025 | <u>5,750,296</u> |
| At 31 March 2024 | <u>7,595,850</u> |

The company has lease contracts for buildings and equipment. In accordance with IFRS 16, lessees recognise an asset reflecting their right to use the leased asset for the lease term, referred to as the 'right-of-use' asset. See note 21 for further details of leases.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

17. Debtors

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Trade debtors | 14,269,281 | 14,142,176 |
| Amounts owed by group undertakings | 11,299,521 | 1,633,866 |
| Amounts owed by undertakings with which the company is linked by virtue of participating interests | 1,797 | 1,797 |
| Construction contract assets | 13,247,578 | 16,767,112 |
| Other debtors | 1,190,036 | 2,334,980 |
| Prepayments | 320,023 | 664,936 |
| Accrued income | 691,033 | 466,873 |
| | <u>41,019,269</u> | <u>36,011,740</u> |
| Trade debtors are stated after provision for impairment of: | <u>(74,230)</u> | <u>(87,399)</u> |

The directors consider that the carrying value of debtors approximates to their fair value.

Amounts due from Arup Group undertakings

Amounts due from Arup Group undertakings are all unsecured, have no fixed date of repayment and are repayable on demand. The balance includes amounts that are interest-bearing and amounts that are non-interest-bearing. Interest-bearing receivables accrue interest at rates ranging from 2.31-11.75% (2024: 2-8.25%). Non-interest-bearing receivables do not accrue any interest.

The company has assessed the ability of Arup Group companies to meet their inter-group liabilities. Based on this review the expected credit losses of amounts due from Arup Group undertakings is deemed to be nil (2024: nil).

18. Cash and cash equivalents

| | 2025 | 2024 |
|--------------------------|------------------|------------------|
| | € | € |
| Cash at bank and in hand | 3,562,372 | 1,164,668 |
| Bank overdrafts | - | (4,027) |
| | <u>3,562,372</u> | <u>1,160,641</u> |

The group has a cash pooling arrangement with its principal bank. The arrangement allows for cash to be pooled together across certain entities within the group. A consequence of this arrangement is that any cash balance within the pooling group that is showing as overdrawn is offset against those with positive cash balances. At the balance sheet date, this results in an amount showing as owed to credit institutions in the company's financial statements.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

19. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-------------------------------------|-------------------|-------------------|
| | € | € |
| Amounts owed to credit institutions | - | 4,027 |
| Construction contract liabilities | 8,671,322 | 7,652,016 |
| Trade creditors | 144,688 | 358,257 |
| Amounts owed to group undertakings | 2,510,656 | 1,899,982 |
| Provision for onerous contracts | 2,003,843 | 1,428,534 |
| Lease liabilities | 1,894,549 | 1,936,256 |
| Other creditors | 3,384,054 | 1,521,342 |
| Tax and social insurance: | | |
| PAYE and social welfare | 1,766,740 | 1,533,477 |
| Corporation tax | 67,720 | 25,565 |
| VAT | 1,400,386 | 1,135,078 |
| Accruals | 2,604,515 | 3,257,666 |
| | <u>24,448,473</u> | <u>20,752,200</u> |

The directors consider that the carrying value of creditors approximates to their fair value.

Amounts owed to Arup Group undertakings

Amounts owed to Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. The balance includes amounts that are interest-bearing and amounts that are non-interest-bearing. Interest-bearing payables accrue interest at rates ranging from 2.31-11.75% (2024: 2.00-8.25%) per annum. Non-interest-bearing payables do not accrue any interest.

20. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| | € | € |
| Provision for onerous contracts | 1,714,427 | 1,098,404 |
| Lease liabilities | 4,781,322 | 6,675,695 |
| Other creditors | 917,318 | 561,939 |
| | <u>7,413,067</u> | <u>8,336,038</u> |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

21. Leases

This note provides information for leases where the company is a lessee.

(i) Amounts recognised in the balance sheet

| | 2025 | 2024 |
|----------------------------|--------------------|--------------------|
| | € | € |
| Right-of-use assets | | |
| Buildings | 5,724,600 | 7,467,823 |
| Vehicles | 25,696 | 128,027 |
| | <u>5,750,296</u> | <u>7,595,850</u> |
| Lease liabilities | | |
| Current | (1,894,549) | (1,936,256) |
| Non-current | (4,781,322) | (6,675,695) |
| | <u>(6,675,871)</u> | <u>(8,611,951)</u> |

Additions to the right-of-use assets during the financial year were €- (2024 - €94,280).

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

| | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Depreciation charge of right-of-use assets | | |
| Buildings | (1,743,330) | (1,742,796) |
| Vehicles | (102,331) | (107,455) |
| | <u>1,845,661</u> | <u>1,850,251</u> |
| Interest expense (included in finance costs) | <u>333,715</u> | <u>416,854</u> |

The total cash outflow for leases during the financial year was €2,269,903 (2024 - €2,271,447).

(iii) The company's leasing activities and how these are accounted for

The company leases various offices, accommodation and vehicles. Rental contracts are typically made for fixed periods, but may have extension options as described in (iv) below.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the company under residual value guarantees;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If the company is exposed to potential future increases in variable lease payments based on an index or rate, they are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings are not revalued.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

(iv) Extension and termination options

Extension and termination options are included in a number of property and vehicles leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable by the company or the respective lessor with notice period.

(v) Variable lease payments

The company has not entered into leases with variable payments tied to the performance of the business. The company has annual rent reviews for any property leases where the extension option has been taken.

22. Provisions

| | Onerous contracts | Retirement benefit and similar obligations | Employee benefits | Total |
|-------------------------|-------------------|--|-------------------|------------------|
| | € | € | € | € |
| At 1 April 2024 | 2,526,938 | 831,000 | 896,395 | 4,254,333 |
| Movements | 1,191,332 | (63,000) | 287,052 | 1,415,384 |
| At 31 March 2025 | <u>3,718,270</u> | <u>768,000</u> | <u>1,183,447</u> | <u>5,669,717</u> |

23. Employee benefits

The company operates a defined contribution pension scheme and holds current commitments to provide post-retirement enhancements to seventeen pensioners

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was €6,046,384 (2024: €5,633,466).

The assets of the defined contribution pension scheme are held in a Master Trust.

Company funded post-retirement benefits

The company is funding increases awarded (at the rate of inflation, subject to a maximum of 3% pa, in the 5 years from 30 March 2012) in respect of 13 pensioners for their lifetime.

The company is also funding increases in respect of 4 pensioners who are being provided with increases of 1% pa on their pension from date of retirement for their lifetime.

The amounts recognised in the balance sheet are as follows:

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| Company funded post-retirement benefits | <u>(768,000)</u> | <u>(831,000)</u> |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

The balance sheet company funded post-retirement benefit liabilities is determined as follows:

| | 2025 | 2024 |
|---|-------------|-----------|
| | € | € |
| Present value of pension benefits liability | (768,000) | (831,000) |

Changes in the present value of the pension benefit obligations are as follows:

| | Company funded benefits |
|--|-------------------------|
| | € |
| At 1 April 2024 | 831,000 |
| Interest expense | 27,000 |
| Benefits paid | (52,000) |
| Effect of changes in financial assumptions | (24,000) |
| Effect of experience adjustments | (14,000) |
| At 31 March 2025 | 768,000 |
| At 1 April 2024 | - |
| Benefits paid | (52,000) |
| Return on plan assets | 52,000 |
| At 31 March 2025 | - |

The total costs for the financial year in relation to defined benefit plans are as follows:

| | 2025 | 2024 |
|--|----------------|-----------------|
| | Company funded | |
| | € | € |
| Recognised in profit or loss: | | |
| Net interest income | (27,000) | (29,000) |
| Employer contributions | 52,000 | 52,000 |
| | <u>25,000</u> | <u>23,000</u> |
| Recognised in other comprehensive income: | | |
| Effect of experience adjustments | 14,000 | (6,000) |
| Effect of changes in financial assumptions | 24,000 | (22,000) |
| | <u>38,000</u> | <u>(28,000)</u> |

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

The principal actuarial assumptions as at the balance sheet date were:

| | 2025 | 2024 |
|-------------------|-----------------------|------|
| | Company funded | |
| Discount rate | 3.55 | 3.35 |
| Pension increases | 1.00 | 1.00 |

24. Share capital

Issued, called up and fully paid

| | 2025 | | 2024 | |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Number | € | Number | € |
| Amounts presented in equity: | | | | |
| Ordinary shares of € 1.27 each | 18,503,936 | 23,500,000 | 18,503,936 | 23,500,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

25. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

26. Contingent assets and liabilities

As a part of the ordinary business activities of the company, claims may arise in relation to work undertaken by the company. The Arup Group arranges and maintains professional indemnity insurance on behalf of all entities in the Arup Group.

The company is one of several Arup Group companies that act as a guarantor for the Arup Group's banking facility. The company does not expect this to be called upon.

27. Controlling party

The immediate parent undertaking of Ove Arup & Partners Ireland Limited is Ove Arup Holdings B.V., a company incorporated in the Netherlands.

Arup Group Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2025. The consolidated financial statements of Arup Group 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.

Ove Arup & Partners Ireland Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

28. Going concern

The directors have a reasonable expectation that the and company has access to adequate resources to continue in operational existence for the foreseeable future. The company continues to meet its day-to-day working capital requirements through its cash reserves and other financial support available within the Arup Group. The directors have also considered other factors which could have an adverse impact on the company's going concern assessment. The directors have obtained assurance of financial support from Ove Arup Holdings B.V. and other relevant entities within the Arup Group, for a period of at least 12 months from the date of approving the financial statements. Management of Arup Group have performed analysis on future projections of financial performance and cashflow and even after considering the downside scenario, it is satisfied that Arup Group can take sufficient mitigating action, where necessary, to ensure that resources remain sufficient over the forecasting period and that it has adequate resources to continue operations and provide financial support to the company for the foreseeable future. As such, the company's financial statements have been prepared on the going concern basis.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 11 December 2025.