

REGISTERED NUMBER: 12230214 (England and Wales)

**PA Consulting Government Services
Limited**

Strategic Report, Directors' Report and

Unaudited Financial Statements for the Year Ended 31 December 2025

**PA Consulting Government Services
Limited**

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for the Year Ended 31 December 2025**

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**PA Consulting Government Services
Limited**

**Company Information
for the Year Ended 31 December 2025**

Directors:

C R S Barrett
N R Clayton
R W Mead

Secretary:

J W Greenfield

Registered office:

10 Bressenden Place
London
SW1E 5DN

Registered number:

12230214 (England and Wales)

**PA Consulting Government Services
Limited**

**Strategic Report
for the Year Ended 31 December 2025**

The directors present their strategic report for the year ended 31 December 2025.

Review of business

The Company's loss for the year was £1,031,510 (2024: £18,000). The directors consider the result for the year and the financial position at the end of the year to be in line with expectations.

The Company is a member of the PA Consulting Group of companies ('the Group').

Key Performance Indicators (KPIs)

The Company is a holding company, and has no KPIs.

Principal risks and uncertainties

Business performance and principal risks and uncertainties of the Company are integrated with the performance and principal risks of the Group, and are not managed separately. For this reason, the Company's directors believe that further analysis is not necessary for an understanding of the development, performance, position or risks of the business. A detailed review of the business of the Group and a description of the risks and uncertainties facing it can be found in the PA Consulting Group Limited annual report for 2025.

Our communities and the environment

We take pride in addressing climate change and environmental challenges. This commitment is reflected in the work PA Consulting Group does with clients and within our own organisation, as detailed in the PA Consulting Group Limited report and accounts for 2025.

**PA Consulting Government Services
Limited**

**Strategic Report
for the Year Ended 31 December 2025**

Section 172(1) statement

The directors of PA Consulting Government Services Limited present their Section 172(1) Statement.

The directors of the Company have acted in a way they considered, in good faith, to be most likely to promote the success of the Company for the benefit of the members as a whole, and in doing so had regard, among other things to:

- the likely consequences of any decision in the long term
- the need to foster business relationships with suppliers, customers and others
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining its reputation for high standards of business conduct
- the need to act fairly as between the members of the Company.

The Company is a wholly-owned subsidiary of PA Consulting Group Limited and its governance and operating practices are aligned with the Group.

PA's five core values - challenge where it matters, turn expertise into action, work better together, act with humanity and own the outcome - are enshrined in our Code of Conduct and drive the way PA and its directors behave with clients, with each other and with everyone else we meet through our work.

The governance and control framework which is in place across the Group ensures that our core values are upheld and that decisions made by the board of PA Consulting Government Services Limited give due regard to the long-term impact of those decisions, the interests of the Company's stakeholders, and the impact of the Company's activities on the community, the environment and the Company's reputation.

The directors also have access to advice and guidance from the Group Company Secretary, as well as PA's company secretariat and Group legal functions when discharging their duties. No disclosure is provided regarding engagement with employees, customers, or suppliers as the Company had no employees, customers, or suppliers in the year. Disclosure of the PA Group's engagement with key stakeholders can be found in the PA Consulting Group Limited annual report for 2025.

Approved by the board and signed on its behalf by:

Signed by:

.....441G4205A6A94A0.....
R W Mead - Director

Date: 9 September 2026

**PA Consulting Government Services
Limited**

**Directors' Report
for the Year Ended 31 December 2025**

The directors present their report with the financial statements of the Company for the year ended 31 December 2025.

Principal activity

The principal activity of the Company in the year under review was that of a holding company.

Dividends

No dividends will be distributed for the year ended 31 December 2025 (2024: £nil).

Future developments

The future operations of the Company are expected to remain consistent with the current period.

Directors

C R S Barrett has held office during the whole of the period from 1 January 2025 to the date of this report.

Other changes in directors holding office are as follows:

N R Clayton and R W Mead were appointed as directors after 31 December 2025 but prior to the date of this report.

K Januah and H J Maule ceased to be directors after 31 December 2025 but prior to the date of this report.

**PA Consulting Government Services
Limited**

**Directors' Report
for the Year Ended 31 December 2025**

Going concern

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Despite having net current liabilities at 31 December 2025, the Company has the full support of its intermediate parent PA Consulting Group Limited, a company which heads a group which has been assessed as being operationally strong and to be a going concern as described in the Group annual report.

As described in the Group annual report the directors of the Group have taken into account short and mid-term trading and cash forecasts, covering the period to 31 December 2027, potential global or economic impacts on those forecasts and the availability of funding sources for the Group.

The forecast providing the basis for the review has been formed from the PA Consulting Group Limited board-approved 2026 budget, with 2027 numbers from the Group's longer-term strategic plan. In creating the budget, consideration has been given to the shape, size and location of workforce required to service anticipated client demand and the appropriate utilisation level for various consultant groupings. Expected employment cost increases have been factored into the budget, being the Group's largest expense. Additionally, inflationary impacts have been factored into the Group's more volatile cost components, primarily utility costs and lease service charges. While UK financing rates are expected to increase slightly over the coming year, the interest rates applied in the forecast are sufficiently close to current expectations such that no adjustment to the model has been considered necessary. The forecast shows operating cashflow to be strong throughout the review period.

The directors of the Group have also assessed the tolerance of the cash flows to adverse impacts on these assumptions for the key financial performance drivers. These are considered in the review period to be the risk of a reduction in client demand and cost inflation remaining higher than anticipated across the Group's global footprint. The downside case, incorporating a combination of significant revenue reduction and overhead cost increase, demonstrated that the Group's business model is sufficiently robust and has excess liquidity headroom to absorb a sizeable and sustained downturn.

The Group's financing is a combination of debt and cash on hand. The maturity on the revolving credit facility, with £320 million undrawn at year end, is March 2027. In addition, the term loan repayment date is well beyond 12 months. However, Group management has obtained a letter of support from the Group Parent confirming that if the funds are not available at the time of maturity to repay the term loan the Group Parent will collaborate with PA Consulting to refinance or extend the maturity date of the loan on mutually beneficial terms.

The Group's net liability position arises from the classification of its preference shares as debt rather than equity. In March 2026, the 100 percent acquisition of the Group by Jacobs included value owed to shareholders at the date of the transaction. The letter of support also confirms no repayment of the preference shares is required in the period to 31 December 2027. Therefore, even after the maturity of the revolving credit facility, the Group is projected to maintain sufficient liquidity headroom. There are no financial covenants that would cause default during the period under consideration. The directors of the Group believe these sources provide the Group with access to sufficient longer-term funding and the ultimate lender has appropriate backing and headroom to support the lending for the foreseeable future.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Company's business model is robust and flexible. The directors are further satisfied that the Company has sufficient resources and liquidity to continue to trade for the foreseeable future and conclude that there are no significant doubts about the Company's ability to continue as a going concern.

Directors' liabilities

In accordance with the Articles of Association, the sole shareholder has provided to all the directors an indemnity (to the extent permitted by the Companies Act 2006) in respect of liabilities incurred as a result of their office. The Group has taken out an insurance policy in respect of those liabilities for which directors may not be indemnified. Neither the indemnity nor insurance provides cover in the event that the director is proved to have acted dishonestly or fraudulently.

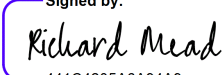
Streamlined energy and carbon reporting

The Company is exempt from the Streamlined Energy and Carbon Reporting requirements as this information is included in the consolidated report of its intermediate parent company, PA Consulting Group Limited.

**PA Consulting Government Services
Limited**

**Directors' Report
for the Year Ended 31 December 2025**

Approved by the board and signed on its behalf by:

Signed by:

.....4A1C42Q5A6A94A9.....
R W Mead - Director

Date: 9 September 2026

**PA Consulting Government Services
Limited**

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2025**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PA Consulting Government Services
Limited

Income Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Turnover		-	-
Administrative expenses		-	(18,000)
Operating loss	6	-	(18,000)
Interest payable and similar expenses	7	(1,031,510)	-
Loss before taxation		(1,031,510)	(18,000)
Tax on loss	8	-	-
Loss for the financial year		(1,031,510)	(18,000)

**PA Consulting Government Services
Limited (Registered number: 12230214)**

**Statement of Financial Position
31 December 2025**

	Notes	2025 £	2024 £
Fixed assets			
Investments	9	839,473,447	839,473,450
Current assets			
Debtors: amounts falling due within one year	10	15,000	15,001
Creditors			
Amounts falling due within one year	11	(232,180,873)	(231,149,367)
Net current liabilities		(232,165,873)	(231,134,366)
Total assets less current liabilities		607,307,574	608,339,084
Capital and reserves			
Called up share capital	12	2	2
Retained earnings		607,307,572	608,339,082
Shareholders' funds		607,307,574	608,339,084

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2025.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2026 and were signed on its behalf by:

Signed by:

Richard Mead

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R W Mead – Director

The notes on pages 11 to 18 form part of these financial statements

**PA Consulting Government Services
Limited**

**Statement of Changes in Equity
for the Year Ended 31 December 2025**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2024	1	-	-	1
Deficit for the year	-	(18,000)	-	(18,000)
Total comprehensive loss	-	(18,000)	-	(18,000)
Issue of shares	1	-	608,357,082	608,357,083
Reduction of share premium	-	608,357,082	(608,357,082)	-
Balance at 31 December 2024	2	608,339,082	-	608,339,084
Deficit for the year	-	(1,031,510)	-	(1,031,510)
Total comprehensive loss	-	(1,031,510)	-	(1,031,510)
Balance at 31 December 2025	2	607,307,572	-	607,307,574

The notes on pages 11 to 18 form part of these financial statements

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

1. Statutory information

PA Consulting Government Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest £1.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The principal accounting policies used in preparing these financial statements are set out below. These policies have been consistently applied to all the years presented in dealing with items that are considered material in relation to the financial statements.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The financial statements have been prepared on the going concern basis of accounting under the historical cost convention.

Going concern

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Despite having net current liabilities at 31 December 2025, the Company has the full support of its intermediate parent PA Consulting Group Limited, a company which heads a group which has been assessed as being operationally strong and to be a going concern as described in the Group annual report.

As described in the Group annual report the directors of the Group have taken into account short and mid-term trading and cash forecasts, covering the period to 31 December 2027, potential global or economic impacts on those forecasts and the availability of funding sources for the Group.

The forecast providing the basis for the review has been formed from the PA Consulting Group Limited board-approved 2026 budget, with 2027 numbers from the Group's longer-term strategic plan. In creating the budget, consideration has been given to the shape, size and location of workforce required to service anticipated client demand and the appropriate utilisation level for various consultant groupings. Expected employment cost increases have been factored into the budget, being the Group's largest expense. Additionally, inflationary impacts have been factored into the Group's more volatile cost components, primarily utility costs and lease service charges. While UK financing rates are expected to increase slightly over the coming year, the interest rates applied in the forecast are sufficiently close to current expectations such that no adjustment to the model has been considered necessary. The forecast shows operating cashflow to be strong throughout the review period.

The directors of the Group have also assessed the tolerance of the cash flows to adverse impacts on these assumptions for the key financial performance drivers. These are considered in the review period to be the risk of a reduction in client demand and cost inflation remaining higher than anticipated across the Group's global footprint. The downside case, incorporating a combination of significant revenue reduction and overhead cost increase, demonstrated that the Group's business model is sufficiently robust and has excess liquidity headroom to absorb a sizeable and sustained downturn.

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

The Group's financing is a combination of debt and cash on hand. The maturity on the revolving credit facility, with £320 million undrawn at year end, is March 2027. In addition, the term loan repayment date is well beyond 12 months. However, Group management has obtained a letter of support from the Group Parent confirming that if the funds are not available at the time of maturity to repay the term loan the Group Parent will collaborate with PA Consulting to refinance or extend the maturity date of the loan on mutually beneficial terms.

The Group's net liability position arises from the classification of its preference shares as debt rather than equity. In March 2026, the 100 percent acquisition of the Group by Jacobs included value owed to shareholders at the date of the transaction. The letter of support also confirms no repayment of the preference shares is required in the period to 31 December 2027. Therefore, even after the maturity of the revolving credit facility, the Group is projected to maintain sufficient liquidity headroom. There are no financial covenants that would cause default during the period under consideration. The directors of the Group believe these sources provide the Group with access to sufficient longer-term funding and the ultimate lender has appropriate backing and headroom to support the lending for the foreseeable future.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Company's business model is robust and flexible. The directors are further satisfied that the Company has sufficient resources and liquidity to continue to trade for the foreseeable future and conclude that there are no significant doubts about the Company's ability to continue as a going concern.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 29.28(b) and 29.29;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about PA Consulting Government Services Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, PA Consulting Group Limited, 10 Bressenden Place, London, SW1E 5DN.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expenses. The Company bases its estimates and judgements on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates. The estimates and judgements considered to be significant are detailed below:

Impairment of Investments

Annually, the Company considers whether investments are impaired. This requires an estimation of the value in use of the underlying cash generating units to which the investments relate. Value in use calculations require assumptions to be made regarding the expected future cash flows from the cash generating unit and choice of suitable discount rate to calculate the present value of those cash flows. If the actual cash flows are lower than estimated, impairments may be necessary. Refer to note 9 for further details.

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

3. Accounting policies - continued

Investments in subsidiaries

Fixed asset investments are stated at cost less provision for diminution in value. The carrying value of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Financial instruments

Other payables are not interest bearing and are stated at amortised cost.

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period.

Interest payable is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Tax

Available tax losses are surrendered to other group entities for nil consideration. Where losses are surrendered, no tax credit is recognised in the profit and loss account and no asset is recognised in respect of the loss surrender.

Share capital

Ordinary shares are classified as equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are measured at the fair value of the cash or other proceeds received or receivable, net of direct issue costs, with the nominal value of the instrument credited to share capital and the excess to the share premium account.

4. Employees and directors

There were no staff costs for the year ended 31 December 2025 nor for the year ended 31 December 2024.

The average number of employees during the year was nil (2024: nil).

5. Directors' emoluments

No emoluments were paid by the Company to the directors during the year (2024: £nil).

All directors were employed by and received all emoluments from other PA Group undertakings. The directors perform duties for multiple entities in the PA Group. There is no allocation of their compensation between group entities as the services provided and remuneration are expected to be negligible. The directors of the Company are directors of PA Holdings Limited, a fellow group company, and are included in the disclosure of directors' remuneration of that company.

6. Operating loss

The operating loss is stated after charging:

	2025 £	2024 £
Auditors' remuneration	-	18,000
	<u> </u>	<u> </u>

7. Interest payable and similar expenses

	2025 £	2024 £
Interest payable on amounts owed to group undertakings	1,031,510	-
	<u> </u>	<u> </u>

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

8. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Loss before tax	(1,031,510)	(18,000)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(257,878)	(4,500)
Effects of: Group relief surrendered for nil consideration	257,878	4,500
Total tax charge	-	-

The Company falls within the scope of Pillar Two legislation.

9. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2025	839,473,450
Derecognition from strike off	(3)
At 31 December 2025	839,473,447
Net book value	
At 31 December 2025	839,473,447
At 31 December 2024	839,473,450

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

9. Fixed asset investments - continued

Subsidiary undertakings

During the year, the Group completed a reorganisation initiated in the prior year to simplify the Group structure and reduce the number of entities within the Group. As part of this process, PA Consulting Holdings Limited, a direct subsidiary of the Company, was struck off. The Company's investment in PA Consulting Holdings Limited, which had a carrying value of £3 at 31 December 2024 following the impairment recognised in the prior year, was derecognised during the year.

As part of the wider reorganisation, the indirectly held subsidiaries PACG2 Limited, Nyra Limited, Nyra Capital LLP, PA International Consulting Group Limited, Sparkler Limited and We Are Friday Limited were also struck off during the year.

The subsidiary undertakings as at 31 December 2025 are shown below. All are wholly owned either directly or indirectly by the Company unless otherwise stated.

Directly held

Name	Country	Registered office address	Class of share held	Date of last year end
PA Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025

Indirectly held

Name	Country	Registered office address	Class of share held	Last year end
PA Consulting Group A/S	Denmark	Portland Towers, Goteborg Plads 1, DK-2150, Copenhagen	Ordinary	31 December 2025
PA Consulting Holdings ApS	Denmark	Portland Towers, Goteborg Plads 1, DK-2150, Copenhagen	Ordinary	31 December 2025
PA Consulting Group GmbH	Germany	Youco24 Business Center, Amelia-Mary-Earhart Str 8, 60549 Frankfurt am Main, Germany	Ordinary	31 December 2025
PA Consulting Group Limited	Hong Kong	Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai	Ordinary	31 December 2025
PA Consulting Services (India) Private Limited	India	4A & 4B Gold Nest, Wind Tunnel Road, Murugeshpalya, Bangalore 560017	Ordinary	31 March 2025
PA Consulting Design Partners Limited	Ireland	IDA Business Park, Southern Cross Route, Bray. Co. Wicklow, Ireland	Ordinary	31 December 2025

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

9. Fixed asset investments - continued

PA Consulting Group, S.de R.L. de C.V.	Mexico	Vito Alessio Robles 51-202, Colony ExHacienda de Guadalupe Chimalistac, Municipality Alvaro Obregon, 01505 Mexico City	Quota	31 December 2025
PA Consulting Mexico Services S.A. de C.V	Mexico	Vito Alessio Robles 51-202, Colony ExHacienda de Guadalupe Chimalistac, Municipality Alvaro Obregon, 01505 Mexico City	Ordinary	31 December 2025
PA Consulting Services BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2025
PA International Holdings BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2025
PA Consulting Group BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2025
PA Holdings BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2025
PA Consulting Group Limited	New Zealand	BDO Auckland, Level 4, BDO Centre, 4 Graham Street, Auckland Central 1010	Ordinary	31 December 2025
PA Consulting Group AS	Norway	Verkstedveien 1, PO Box 150, Skoyen, 0277 Oslo	Ordinary	31 December 2025
PA Consulting Group AB	Sweden	Jakobsbergsgaten 17, 111 44 Stockholm	Ordinary	31 December 2025
PA Consulting Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Finance Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Group Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Knowledge Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Middle East Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

9. Fixed asset investments - continued

PA Netherlands Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Technology Solutions Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Treasury Services (US) Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Overseas Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Perfect Cost Grid Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Pension Trustees Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Pension Trustees Two Limited (1)	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
			Company limited by guarantee; PA Holdings Limited guarantee of £1	31 December 2025
The PA Foundation	United Kingdom	10 Bressenden Place, London, SW1E 5DN		31 December 2025
7 Safe Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
PA Consulting Group Inc.	USA	316 Berrhill Drive, Williamstown, NJ 08094	Common and preference	31 December 2025
PA US Holdings Inc.	USA	316 Berrhill Drive, Williamstown, NJ 08094	Common and preference	31 December 2025
Essential Inc.	USA	45 School Street, Suite 202, Boston, MA 08108	Common	31 December 2025
Cooper Perkins Inc.	USA	45 School Street, Suite 202, Boston, MA 08108	Common stock of no-par value	31 December 2025
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19904	Member interests	31 December 2025

(1) 48% owned by PA Consulting Services Limited, 52% owned by trustees.

PA Pension Trustees Limited and PA Pension Trustees Two Limited were both dissolved on 26 May 2026.

**PA Consulting Government Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

10. Debtors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed by group undertakings	15,000	15,001

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to group undertakings	232,162,873	231,131,367
Accrued expenses	18,000	18,000
	<u>232,180,873</u>	<u>231,149,367</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

The shares have attached to them full rights regarding voting, payment of dividends and distributions.

13. Ultimate parent company

The Company's immediate parent is PA Consulting Management Services Limited, incorporated in England and Wales.

The ultimate controlling shareholder is Jacobs Solutions Inc. incorporated in United States of America.

The most senior parent entity producing publicly available financial statements is Jacobs Solutions Inc. These financial statements are available upon request from 1999 Bryan Street, Suite 1200 Dallas, TX 75201, USA.

The ultimate controlling party is Jacobs Solutions Inc.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Jacobs Solutions Inc. incorporated in the United States of America.

The address of Jacobs Solutions Inc. is:
1999 Bryan Street, Suite 1200 Dallas, TX 75201, USA.

The parent of the smallest group in which these financial statements are consolidated is PA Consulting Group Limited, incorporated in England and Wales.

The address of PA Consulting Group Limited is:
10 Bressenden Place, London, SW1E 5DN.