

REGISTERED NUMBER: 09763551 (England and Wales)

PA Consulting Management Services Limited

**Strategic Report, Directors' Report and
Unaudited Financial Statement
for the Year Ended 31 December 2024**

PA Consulting Management Services
Limited

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 6
Statement of Directors' Responsibilities	7
Income Statement	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 21

PA Consulting Management Services
Limited

Company Information
for the Year Ended 31 December 2024

Directors: K Janjua
H J Maule

Secretary: J W Greenfield

Registered office: 10 Bressenden Place
London
SW1E 5DN
United Kingdom

Registered number: 09763551 (England and Wales)

PA Consulting Management Services
Limited

Strategic Report
for the Year Ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Review of business

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

The Company's loss for the year was £10,856,989 (2023: loss of £13,246,388). The loss for the year is solely due to interest on loans due to group companies.

On 13 September 2024, as part of a group reorganisation, the Company acquired PA Consulting Government Services Limited ('PAGSL') from PA Holdings Limited for consideration of £1. PAGSL then issued one share at a premium for £608 million to the Company in exchange for the Company's investment in PA Consulting Holdings Limited. The Company now has an investment in PAGSL of £608 million.

In addition, the Company's intercompany balances with other entities in the PA Consulting group were consolidated into a single £163 million payable due to PA Consulting Group Finance Limited ('PACGFL'). This payable was settled by the issuance by the Company of one share at a premium to PACGFL. The Company then undertook a reduction in share capital, reducing it to £5 and reducing the share premium to £Nil.

After the year end, seven indirectly held investments were struck off.

The directors consider the result for the year and the financial position at the end of the year to be in line with expectations.

Principal risks and uncertainties

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

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 report and accounts for 2024.

PA Consulting Management Services
Limited

Strategic Report
for the Year Ended 31 December 2024

Section 172(1) statement

This section comprises our Section 172(1) Statement and should be read in conjunction with the Strategic Report on page 2.

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 Management 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 key stakeholders which are considered by the board when making decisions include our people, clients and shareholders, as well as suppliers, the environment and the communities around us.

The directors of PA Consulting Management Services Limited 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 as the Company had no employees in the year. Disclosure of PA Group's engagement with employees can be found in the PA Consulting Group Limited report and accounts for 2024.

Approved by the board and signed on its behalf by:



.....
K Januah - Director

Date: 25 September 2025

PA Consulting Management Services
Limited

Directors' Report
for the Year Ended 31 December 2024

The directors present their report with the financial statements of the Company for the year ended 31 December 2024.

Principal activity

The principal activity of the Company is holding investments in its direct and indirect subsidiaries.

Dividends

No dividends will be distributed for the year ended 31 December 2024.

Future developments

The primary purpose of the Company is that of a holding company and the future operations of the Company are expected to remain consistent with this.

Events after the balance sheet date

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

K Janjua

H J Maule

PA Consulting Management Services
Limited

Directors' Report
for the Year Ended 31 December 2024

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 being loss making in the year, 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 2026, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group.

The forecast providing the basis for the review has been formed from the Board-approved 2025 budget, with 2026 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. The national insurance increase announced in the UK Budget of October 2024 has been incorporated into employment costs. Additionally, expected inflationary impacts have been factored into the Group's more volatile cost components, primarily utility costs and lease service charges. Although expectation is that UK financing rates will reduce over the coming year, the forecast debt servicing costs have been modelled consistent with the higher 2024 rates experienced. 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 client demand dropping as the new UK public sector procurement policies are embedded, 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 maturities on these debt instruments are well beyond 12 months and include £270 million headroom within the revolving credit facility. There are no financial covenants that would cause default during the period under consideration. The directors 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.

The Group's net liability position arises from the classification of its preference shares as debt rather than equity. Settlement of these instruments is contingent upon either an investment disposal by Jacobs Engineering Group Inc. or a liquidity event, as defined in PA Consulting Group Limited's articles of association. This event is expected to occur around five years from the March 2021 issue date, at which point a valuation agreed between the shareholding parties will trigger return of capital to the existing preference shareholders from the new investment funds raised, either through re-investment from existing shareholders or disposal of holdings to new investors. PA Consulting Group Limited is not required to fund or supplement any return of capital in these scenarios and consequently the directors do not expect settlement to require utilisation of the Group's own resources.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Group's business model is robust and flexible. This provides reassurance that the Group will be able to provide continued support if required. Therefore, the directors are 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.

PA Consulting Management Services
Limited

Directors' Report
for the Year Ended 31 December 2024

Approved by the board and signed on its behalf by:



.....
K Janjuah - Director

Date: *25 September 2025*

PA Consulting Management Services
Limited

Statement of Directors' Responsibilities
for the Year Ended 31 December 2024

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 Management Services
Limited

Income Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Turnover		-	-
Administrative expenses		-	(99)
Operating loss		-	(99)
Interest payable and similar expenses	7	(10,856,989)	(13,246,289)
Loss before taxation		(10,856,989)	(13,246,388)
Tax on loss	8	-	-
Loss for the financial year		(10,856,989)	(13,246,388)

The notes on pages 11 to 21 form part of these financial statements

PA Consulting Management Services
Limited (Registered number: 09763551)

Statement of Financial Position
31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	9	608,357,084	608,357,083
Current assets			
Debtors: amounts falling due within one year	10	-	9,717,819
Cash at bank	11	20,808	20,808
		<u>20,808</u>	<u>9,738,627</u>
Creditors			
Amounts falling due within one year	12	(1)	(162,046,232)
Net current assets/(liabilities)		<u>20,807</u>	<u>(152,307,605)</u>
Total assets less current liabilities		<u><u>608,377,891</u></u>	<u><u>456,049,478</u></u>
Capital and reserves			
Called up share capital	13	5	530,640,825
Other reserves	14	3,914	3,914
Retained earnings	14	608,373,972	(74,595,261)
Shareholders' funds		<u><u>608,377,891</u></u>	<u><u>456,049,478</u></u>

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 2024.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 25 September 2025 and were signed on its behalf by:



.....
K Janjuah - Director

The notes on pages 11 to 21 form part of these financial statements

PA Consulting Management Services
Limited

Statement of Changes in Equity
for the Year Ended 31 December 2024

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 January 2023	530,640,825	(61,348,873)	-	3,914	469,295,866
Deficit for the year	-	(13,246,388)	-	-	(13,246,388)
Total comprehensive loss	-	(13,246,388)	-	-	(13,246,388)
Balance at 31 December 2023	530,640,825	(74,595,261)	-	3,914	456,049,478
Deficit for the year	-	(10,856,989)	-	-	(10,856,989)
Total comprehensive loss	-	(10,856,989)	-	-	(10,856,989)
Issue of shares	-	-	163,185,402	-	163,185,402
Reduction of share capital and premium	(530,640,820)	693,826,222	(163,185,402)	-	-
Balance at 31 December 2024	5	608,373,972	-	3,914	608,377,891

The notes on pages 11 to 21 form part of these financial statements

PA Consulting Management Services
Limited

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. Statutory information

PA Consulting Management 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 (£).

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 being loss making in the year, 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 2026, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group.

The forecast providing the basis for the review has been formed from the Board-approved 2025 budget, with 2026 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. The national insurance increase announced in the UK Budget of October 2024 has been incorporated into employment costs. Additionally, expected inflationary impacts have been factored into the Group's more volatile cost components, primarily utility costs and lease service charges. Although expectation is that UK financing rates will reduce over the coming year, the forecast debt servicing costs have been modelled consistent with the higher 2024 rates experienced. The forecast shows operating cashflow to be strong throughout the review period.

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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 client demand dropping as the new UK public sector procurement policies are embedded, 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 maturities on these debt instruments are well beyond 12 months and include £270 million headroom within the revolving credit facility. There are no financial covenants that would cause default during the period under consideration. The directors 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.

The Group's net liability position arises from the classification of its preference shares as debt rather than equity. Settlement of these instruments is contingent upon either an investment disposal by Jacobs Engineering Group Inc. or a liquidity event, as defined in PA Consulting Group Limited's articles of association. This event is expected to occur around five years from the March 2021 issue date, at which point a valuation agreed between the shareholding parties will trigger return of capital to the existing preference shareholders from the new investment funds raised, either through re-investment from existing shareholders or disposal of holdings to new investors. PA Consulting Group Limited is not required to fund or supplement any return of capital in these scenarios and consequently the directors do not expect settlement to require utilisation of the Group's own resources.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Group's business model is robust and flexible. This provides reassurance that the Group will be able to provide continued support if required. Therefore, the directors are 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 Management 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 PA Consulting Group Limited group.

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. Accounting policies - continued

Tax

Available tax losses are surrendered to other group entities for nil consideration. No tax credit is recognised in the income statement or asset recognised for the loss surrender.

Fixed asset investments

In the Company statement of financial position, investment in subsidiaries is stated at cost less provision for impairment 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.

Cash

Cash includes cash in hand, deposits held with banks, other short-term deposits and other liquid investments accessible within 24 hours without penalty.

Share capital

Issued share capital is classified as equity instruments or financial liabilities according to the substance of the contractual arrangement entered into. 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.

Financial instruments

Other receivables do not carry interest and are stated at amortised cost net of any provisions.

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.

4. 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.

5. Employees and directors

There were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no employees during the year (2023: none).

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. Directors' emoluments

No emoluments were paid by the Company to the directors during the year (2023: £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 the remuneration are expected to be negligible. All directors of the Company are directors of PA Consulting Services Limited, a fellow group company, and are included in the disclosure of directors' remuneration in the accounts of that company.

7. Interest payable and similar expenses

	2024	2023
	£	£
Interest payable on amounts owed to group undertakings	10,856,989	13,246,289
	<u>10,856,989</u>	<u>13,246,289</u>

8. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2024 nor for the year ended 31 December 2023.

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:

	2024	2023
	£	£
Loss before tax	(10,856,989)	(13,246,388)
	<u>(10,856,989)</u>	<u>(13,246,388)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.500%)	(2,714,247)	(3,112,901)
Effects of:		
Group relief surrendered for nil consideration	2,714,247	3,112,901
	<u>2,714,247</u>	<u>3,112,901</u>
Total tax charge	-	-
	<u>-</u>	<u>-</u>

The Company falls within the scope of Pillar Two legislation.

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9.	Fixed asset investments	Shares in group undertakings £
	Cost	
	At 1 January 2024	608,357,083
	Additions	1
	At 31 December 2024	<u>608,357,084</u>
	Net book value	
	At 31 December 2024	<u>608,357,084</u>
	At 31 December 2023	<u>608,357,083</u>

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. Fixed asset investments - continued

On 13 September 2024, as part of a group reorganisation, the Company acquired PA Consulting Government Services Limited ('PAGSL') from PA Holdings Limited for consideration of £1. PAGSL then issued one share at a premium for £608 million to the Company in exchange for the Company's investment in PA Consulting Holdings Limited. The Company now has an investment in PAGSL of £608 million.

Details of undertakings

The subsidiary undertakings as at 31 December 2024 are shown below. All wholly owned either directly in indirectly by the Company unless otherwise stated.

After year end, PA Consulting Holdings Limited, PACG2 Limited, PA International Consulting Group Limited, Nyras Limited, Nyras Capital LLP, Sparkler Limited and We Are Friday Limited were struck off. See note 16.

Directly held

Name	Country	Registered office address	Class of share held	Date of last year end
PA Consulting Government Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024

Indirectly held

Name	Country	Registered office address	Class of share held	Date of last year end
PA Consulting Group A/S Limited	Denmark	Portland Towers, Goteborg Plads 1, K-1250 Copenhagen	Ordinary	31 December 2024
PA Consulting Holdings ApS	Denmark	Portland Towers, Goteborg Plads 1, K-1250 Copenhagen	Ordinary	31 December 2024
PA Consulting Group GmbH	Germany	Youco24 Business Center, Amelia-Mary-Earhart Str 8, 60549 Frankfurt am Main, Germany	Ordinary	31 December 2024
PA Consulting Group Limited	Hong Kong	Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai	Ordinary	31 December 2024
PA Consulting Services (India) Private Limited	India	4A & 4B Gold Nest, Wind Tunnell Road, Murugeshpalya, Bangalore 560017	Ordinary	31 March 2024
PA Consulting Design Partners Limited	Ireland	IDA Business Park, Southern Cross Route, Bray. Co. Wicklow, Ireland	Ordinary	31 December 2024

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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 2024
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 2024
PA Consulting Services BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2024
PA International Holdings BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2024
PA Consulting Group BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2024
PA Holdings BV	Netherlands	Loft 2.06 & 2.07, Creative Valley Utrecht CS. Stationsplein 32, 3511 ED Utrecht	Ordinary	31 December 2024
PA Consulting Group Limited	New Zealand	BDO Auckland, Level 4, BDO Centre, 4 Graham Street, Auckland Central 1010	Ordinary	31 December 2024
PA Consulting Group AS	Norway	Verkstedveien 1, PO Boc 150, Skoyen, 0277 Oslo	Ordinary	31 December 2024
PA Consulting Group AB	Sweden	Jakobsbergsgaten 17, 111 44 Stockholm	Ordinary	31 December 2024
Nyras Capital LLP	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	30 June 2024
Nyras Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	30 June 2024
PACG2 Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	30 June 2024

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. Fixed asset investments - continued

PA Consulting Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	30 June 2024
PA Consulting Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Finance Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Group Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA International Consulting Group Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	30 June 2024
PA Knowledge Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Middle East Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Netherlands Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Technology Solutions Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Treasury Services (US) Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Overseas Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Perfect Cost Grid Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Pension Trustees Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Pension Trustees Two Limited (1)	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
Sparkler Limited	United Kingdom	3rd Floor, 58-60 Berners Street, London, W1T 3NQ	Founder shares, growth shares and ordinary shares	30 June 2024

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. Fixed asset investments - continued

			Company limited by guarantee; PA Holdings Limited	
The PA Foundation	United Kingdom	10 Bressenden Place, London, SW1E 5DN	guarantee of £1	31 December 2024
We Are Friday Limited	United Kingdom	50 Farringdon Road, London, EC1M 3HE	Ordinary	30 June 2024
7 Safe Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2024
PA Consulting Group Inc.	USA	14 Scenic Drive, Dayton, New Jersey 08810	Common and preference	31 December 2024
PA US Holdings Inc.	USA	14 Scenic Drive, Dayton, New Jersey 08810	Common and preference	31 December 2024
Essential Inc.	USA	Tower Point, 6th Floor, 27-43 Wormwood Street, Boston MA 02210	Common	31 December 2024
Cooper Perkins Inc.	USA	Middlesex Green, Building 3, 1st & 2nd Floors, 575 Virginia Road, Concord, MA 01742	Common stock of no-par value	31 December 2024
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19940, USA	Member interests	31 December 2024

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

10. Debtors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed by group undertakings	-	9,717,819

11. Cash at bank

	2024	2023
	£	£
Cash at bank	20,808	20,808

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	1	162,046,232

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
52,844,146,200	Ordinary shares	See below	5	528,441,462
219,936,320	Preference shares	See below	-	2,199,363
			5	530,640,825
			5	530,640,825

The nominal value of both the ordinary shares and preference shares was £0.0000000001 at 31 December 2024 (£0.01 at 31 December 2023).

Ordinary shares

As part of a group reorganisation, the Company issued 1 share at a premium (£0.01 share capital, £163,185,402 share premium) to PA Consulting Group Finance Limited (PACGFL) for consideration due from PACGFL of £163,185,402. The consideration due from PACGFL was offset against a payable due to PACFGL for the same amount.

Subsequently, the Company reduced the nominal value of its ordinary and preference shares from £0.01 to £0.0000000001 and eliminated the share premium reserve in full.

Redeemable preference shares

As noted above as part of the group reorganisation the Company reduced the nominal value of its preference shares from £0.01 to £0.0000000001.

The preference shares are redeemable at issue price, plus any unpaid dividends. Dividends accrue at 12%, compounded each year. The preference shares are unsecured and transferable. The preference shares do not carry the right to vote and, in the event of a liquidation or return of capital, rank above other shares with regard to the Company's residual assets.

14. Reserves

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2024	(74,595,261)	-	3,914	(74,591,347)
Deficit for the year	(10,856,989)			(10,856,989)
Issue of shares	-	163,185,402	-	163,185,402
Reduction of share capital and premium	693,826,222	(163,185,402)	-	530,640,820
At 31 December 2024	608,373,972	-	3,914	608,377,886
	608,373,972	-	3,914	608,377,886

Other reserve

This reserve records the capital contribution from the parent company as a result of share-based payments.

PA Consulting Management Services
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. Ultimate parent company

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

The ultimate controlling shareholder is Jacobs Solutions Inc. incorporated in the 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.

16. Post balance sheet events

After the year end, following the group reorganisation activities, seven entities the Company held, either directly or indirectly, were struck off. Nyras Capital LLP was struck off on 18 March 2025. PA Consulting Holdings Limited was struck off on 13 May 2025. Sparkler Limited, We Are Friday Limited, Nyras Limited, PA International Consulting Group Limited, and PACG2 Limited were struck off on 20 May 2025. As the group restructuring had already been completed within the year, there is no material impact of these entities being struck off.