

REGISTERED NUMBER: 04001488 (England and Wales)

PA Finance Limited

Strategic Report, Directors' Report and

Unaudited Financial Statements for the Year Ended 31 December 2024

PA Finance Limited

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for the Year Ended 31 December 2024**

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PA Finance 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
United Kingdom
SW1E 5DN

Registered number: 04001488 (England and Wales)

PA Finance 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's loss for the year was £4,827,343 (2023: £4,294,288). 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').

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 Finance Limited
Strategic Report
for the Year Ended 31 December 2024

Section 172(1) statement

The directors of PA Finance 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 the PA Finance 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 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 or customers as the Company had no employees or customers 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 2024.

Approved by the board and signed on its behalf by:



.....
H J Maule - Director

Date: 25 September 2025

PA Finance 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 that of a holding company.

Dividends

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

Future developments

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

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 Januah
H J Maule

PA Finance 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 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 and having net current liabilities at 31 December 2024, 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 Finance Limited

**Directors' Report
for the Year Ended 31 December 2024**

Engagement with suppliers, customers and others

The business of the Company is that of an intermediate holding company and, as such, it has a more limited number of third-party business relationships than other companies within the group. Decisions taken by directors are informed by the interests of its wider stakeholders. Economic responsibility is enshrined in our purpose, our values and our business processes. PA supports sustainable procurement methods, whether prescribed by legislation or through our own policies. We seek a diverse range of suppliers in order to provide a fair opportunity to compete for and win work from PA. In exercising this policy, we seek to increase competition by identifying suppliers who are the most efficient, flexible, innovative and committed to CSR best practice. We strive to ensure that purchasing is undertaken in line with our diversity and inclusivity commitments and, wherever possible, that we purchase from companies who share our values on equality of opportunity and diversity.

Approved by the board and signed on its behalf by:



.....
H J Maule - Director

Date: 25 September 2025

PA Finance 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 Finance Limited

**Income Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Turnover		-	-
Operating profit		-	-
Interest payable and similar expenses	7	(4,827,343)	(4,294,288)
Loss before taxation		(4,827,343)	(4,294,288)
Tax on loss	8	-	-
Loss for the financial year		(4,827,343)	(4,294,288)

The notes on pages 11 to 16 form part of these financial statements

PA Finance Limited (Registered number: 04001488)

Statement of Financial Position
31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	9	91,231,158	91,231,158
Current assets			
Debtors: amounts falling due within one year	10	-	46,445
Creditors			
Amounts falling due within one year	11	(57,314,340)	(52,533,442)
Net current liabilities		(57,314,340)	(52,486,997)
Total assets less current liabilities		33,916,818	38,744,161
Capital and reserves			
Called up share capital	12	19,244	19,244
Share premium	13	77,354,592	77,354,592
Retained earnings	13	(43,457,018)	(38,629,675)
Shareholders' funds		33,916,818	38,744,161
		33,916,818	38,744,161

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:



.....
H J Maule - Director

The notes on pages 11 to 16 form part of these financial statements

PA Finance Limited

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

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2023	19,244	(34,335,387)	77,354,592	43,038,449
Deficit for the year	-	(4,294,288)	-	(4,294,288)
Total comprehensive loss	-	(4,294,288)	-	(4,294,288)
Balance at 31 December 2023	19,244	(38,629,675)	77,354,592	38,744,161
Deficit for the year	-	(4,827,343)	-	(4,827,343)
Total comprehensive loss	-	(4,827,343)	-	(4,827,343)
Balance at 31 December 2024	19,244	(43,457,018)	77,354,592	33,916,818

The notes on pages 11 to 16 form part of these financial statements

PA Finance Limited

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

1. Statutory information

PA Finance 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 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 and having net current liabilities at 31 December 2024, 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.

PA Finance Limited

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

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 29.28(b) and 29.29;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about PA Finance 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.

Financial instruments

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

All interest-bearing loans and deposits 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.

PA Finance Limited

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

3. Accounting policies - continued

Fixed asset investments

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.

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.

Share capital

The 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 issued by the Company are recorded as the proceeds received 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. 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).

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 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.

7. Interest payable and similar expenses

	2024	2023
	£	£
Interest payable on amounts owed to group undertakings	4,827,343	4,294,288

PA Finance Limited

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

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	(4,827,343)	(4,294,288)
	<u> </u>	<u> </u>
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.500%)	(1,206,836)	(1,009,158)
Effects of:		
Group relief surrendered for nil consideration	1,206,836	1,009,158
	<u> </u>	<u> </u>
Total tax charge	-	-
	<u> </u>	<u> </u>

The Company falls within the scope of Pillar Two legislation.

9. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2024 and 31 December 2024	91,231,158
	<u> </u>
Net book value	
At 31 December 2024	91,231,158
	<u> </u>
At 31 December 2023	91,231,158
	<u> </u>

PA Finance Limited

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

9. Fixed asset investments - continued

During 2024 and 2023, no distributions from subsidiaries or impairment of investments were recognised.

Details of undertakings

The subsidiary undertakings as at 31 December 2024 are shown below. All are wholly owned either directly or indirectly by the Company unless otherwise stated. All subsidiaries prepare accounts up to 31 December each year.

Directly held

Name	Country	Registered office address	Class of share held	Date of last year end
PA US Holdings Inc.	USA	14 Scenic Drive, Dayton, New Jersey 08810	Common and preference	31 December 2024

Indirectly held

Name	Country	Registered office address	Class of share held	Date of last year end
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 Treasury Services (US) 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
Cooper Perkins Inc.	USA	Middlesex Green, Building 3, 1st & 2nd Floors, 575 Virginia Road, Concord, MA 01742	Common	31 December 2024
Essential Inc.	USA	Tower Point, 6th Floor, 27-43 Wormwood Street, Boston MA 02210	Common	31 December 2024
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19904, USA	Members Interests	31 December 2024

10. Debtors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed by group undertakings	-	46,445
	<u> </u>	<u> </u>

PA Finance Limited

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

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	57,314,340	52,533,442

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
19,244	Ordinary Shares	£1	19,244	19,244

13. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 January 2024	(38,629,675)	77,354,592	38,724,917
Deficit for the year	(4,827,343)	-	(4,827,343)
At 31 December 2024	(43,457,018)	77,354,592	33,897,574

Share premium

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

14. Ultimate parent company

The Company's immediate parent is PA International Holdings BV, incorporated in the Netherlands.

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.