

REGISTERED NUMBER: 02235016 (England and Wales)

PA Holdings Limited

Strategic Report, Directors' Report and

Unaudited Financial Statements for the Year Ended 31 December 2025

PA Holdings Limited

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for the Year Ended 31 December 2025

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PA Holdings Limited

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

Directors:

C R S Barrett
N R Clayton
R Mead
J V Kachhela

Secretary:

J W Greenfield

Registered office:

10 Bressenden Place
London
United Kingdom
SW1E 5DN

Registered number:

02235016 (England and Wales)

PA Holdings 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 is a member of the PA Consulting Group of companies (the 'Group'). The Company provides consulting and administrative staff to PA Consulting Services Limited and PA Technology Solutions Limited, both fellow group companies.

PA had a strong year despite stubborn inflation and volatile global fiscal policies, resulting in turnover of £380.4 million in 2025, compared to £383.7 million in 2024; all derived from the recharges of staff provided to fellow Group companies. Gross profit reduced to £12.1m (2024: £17.6m), mainly due to higher costs from the Group equity incentive scheme in relation to the Company's employees. Below operating profit, higher amounts of cash on deposit in comparison to the prior year have improved net interest income despite the slight reduction in deposit rates experienced, helping to compensate for the lack of dividend income in the year. Overall, profit before tax decreased to £9.8m from £14.4m in 2024.

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.

PA Holdings Limited

Strategic Report for the Year Ended 31 December 2025

Section 172(1) statement

The directors of PA Holdings 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 interests of the Company's employees;
- 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 between the members of the Company.

The governance and control framework in place across the Group, ensures that our core values are upheld and that decisions made by the board give due regard to the long-term impact of those decisions, the interests of the Company's stakeholders, and the effects 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 board receives regular and timely information on all key aspects of the business. Decisions are made after thorough consideration and debate, using all available information and detailed papers that focus on relevant stakeholder considerations. The directors also have access to advice and guidance from the Group Company Secretary, as well as PA's Group legal function, when discharging their duties.

Our people

We engage with our people regularly throughout the year and in a variety of ways. We have a comprehensive intranet site, digital learning academy, weekly PA news updates, and regular all-staff messages from our Chief Executive Officer and other members of our senior leadership team. We also hold many in-person events and gatherings across our offices and provide updates to employees throughout the year on financial and economic factors affecting the performance of the Company.

Each year; we undertake regular pulse surveys of our people. Listening and responding to this feedback is a huge part of delivering on our commitment to creating a place that attracts the best and brightest minds and enables everyone to thrive and develop their skills, every day.

We frequently assess our ethical responsibilities to ensure fairer treatment of our people, gender parity, and social mobility through recruitment. We are a UK Living Wage accredited employer, we are a member of the UN Global Compact, and we comply with the Ethical Trading Initiative base code on good labour practices.

Our communities and the environment

We take pride in the dedication of our people to engaging with communities and addressing climate change and environmental challenges. This commitment is reflected in the work we do with our clients and within our own organisation.

Our suppliers

Our policy is to place contracts with suppliers who provide value for money and adopt sustainable practices in line with appropriate international and local guidelines and standards, which we monitor via our supplier pre-qualification questionnaire.

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 Corporate Social Responsibility best practice.

We strive to ensure that the purchase of goods, services and facilities is undertaken in line with our inclusivity and diversity commitments and, wherever possible, that we purchase from agencies or companies who share our values on equality of opportunity and inclusion.

We are an awardee of the UK Fair Payment Code and we report twice annually on our payment practices and performance in accordance with the regulations made under the Small Business, Enterprise and Employment Act 2015 in the UK.

PA Holdings Limited
Strategic Report
for the Year Ended 31 December 2025

Approved by the board and signed on its behalf by:

Signed by:

.....441C4205A6A94A9.....
R Mead - Director

Date: 30 June 2026

PA Holdings 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 holding investments and the supply of consultants and administrative staff services to PA Consulting Services Limited and PA Technology Solutions Limited, both fellow Group companies.

Dividends

No dividends will be distributed for the year ended 31 December 2025.

Future developments

In 2026 the Company will continue to provide consulting and administrative staff to PA Consulting Services Limited and PA Technology Solutions Limited, and will continue to derive all of its turnover from this activity.

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, R Mead and J V Kachhela were appointed as directors after 31 December 2025 but prior to the date of this report.

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

PA Holdings Limited

Directors' Report for the Year Ended 31 December 2025

Going concern

PA Holdings Limited is a subsidiary of PA Consulting Group Limited (the 'Group'). The Company heads up the operational PA Group, and has access to substantially all of the resources available to the wider group, with the exception of the debt funding.

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.

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, currently with £320 million undrawn, 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 Senior Term Loan the Group Parent will collaborate with PA Consulting to refinance or extend the maturity date of the Senior Term 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.

PA Holdings Limited

Directors' Report for the Year Ended 31 December 2025

Investing in our people

Our people are what make us different. Each member of our team brings a unique mindset, insight, expertise, and experience. We bring our purpose to life by the way we think, challenge, question, provoke, make, and do. Through the way we each see the world around us - sharing our perspective with others and embracing complex challenges, together. That's why we've built a culture that fosters collaboration, inclusion, and growth, where our people feel valued, empowered, and inspired to do their best work.

Our Values

In 2025, we marked a significant milestone with the launch of our new Values. They are:

1. We challenge where it matters.
2. We turn expertise into action.
3. We work better together.
4. We act with humanity.
5. We own the outcome.

Our Values articulate the behaviours that define us at our best, capturing what is truly authentic to our culture while also shining a light on the areas we continue to strengthen. They embody the high standards we set for ourselves, providing clarity and consistency, helping us to distinguish ourselves through the way we work, both with clients and with each other. They enable us to celebrate the principles that unite us as a firm.

Since their introduction, we have been spotlighting each Value in turn, highlighting how they connect to our daily work, and how they link to our firm-wide and local activities.

Employee engagement

At PA, we believe that engaged employees are fundamental to driving innovation, delivering exceptional outcomes for our clients, and fuelling long-term organisational growth. When our people feel heard, valued, and empowered, they bring their best ideas and energy to work - enabling us to thrive as a business and make a greater impact in the world. That's why listening to our people remains a top priority. Our employee engagement surveys are a vital tool in helping us understand their experiences, assessing how our strategy is resonating, and identifying opportunities to improve.

In 2025, we decided to transition from our traditional annual engagement survey to more frequent pulse surveys. While our annual engagement survey has provided us with valuable information in the past, more frequent pulse surveys offer several benefits with increased insight and the ability to course correct dynamically and in tune with our people's feedback. The survey is administered by a market-leading employee engagement survey platform. The survey's questions assess our people's view of PA's commitment to supporting better health and wellbeing. Qualitative data from these surveys particularly highlights the commitment of our senior leaders to promote wellbeing, our focus on team wellbeing through our Working Wellbeing Toolkit, as well as our activities and support services that empower our people to prioritise their wellbeing.

Growth

At PA, we are committed to empowering personal growth and continual development. We believe that nurturing a growth mindset and maintaining a strong desire to evolve are vital for both our people and our business success. Our fundamental philosophy is that everyone at PA, regardless of seniority, should actively invest in their own learning and development. By embracing this collective commitment, we safeguard our shared expertise and unlock our full potential as a team.

Learning and development form the foundation of how PA delivers excellence to our clients while fostering a vibrant culture of learning. We follow a well-established model that prioritises learning primarily through practical on-the-job experiences, enhanced by learning from others, and supported by formal education. This includes everything from self-directed online modules to interactive workshops and accredited courses.

Our inclusive, blended learning approach integrates digital platforms, virtual classrooms, in-person sessions, and LinkedIn Learning, providing everyone with access to a broad spectrum of engaging developmental opportunities. We are dedicated to maximising accessibility and inclusivity, ensuring every individual has the opportunity to participate fully, grow, and achieve their highest potential.

PA Holdings Limited

Directors' Report for the Year Ended 31 December 2025

Inclusion

We are committed to being 'inclusive by design', attracting, developing, empowering, and retaining people from a range of backgrounds, with a diversity of ideas. This makes PA a great place to work and delivers the best outcomes for our clients. Every person at PA should have the opportunity to build a rewarding career in a culture where everyone feels valued and motivated to be their best.

- It means building inclusion into our learning-and-career frameworks to promote inclusive behaviours and offering mentoring and leadership development initiatives to support career progression and provide development opportunities for underrepresented talent.
- It means having policies, systems, and processes that minimise bias and provide support and opportunities where our people need this most.
- And it means holding ourselves to account with high-quality people-data and insights to understand our progress and target future change.

Our 2025 Pay and Inclusion Report, which is published on our external website, provides a detailed overview of our broader work on inclusion and equality and demonstrates our progress and activity over the last year.

Wellbeing

We take a proactive, design-led approach to health and wellbeing, embedding supportive conditions directly into the flow of work. We cultivate a culture of wellbeing at team-level through leadership care, meaningful, purpose-driven work and an environment that values learning and growth.

In 2025, a key focus area for us has been career-related wellbeing where we:

- Introduced an upwards feedback tool to measure our leaders on their ability to lead others in line with our values and their ability to create safe, empowering spaces for their teams.
- Embedded use of our Working Well Together Toolkit across teams to build shared goals, purpose and ways of working from day one.
- Introduced new measures to gather feedback on how teams support and consider wellbeing in their day-to-day work in our pulse survey.

We also recognise that wellbeing spans mental, physical, financial, and social health. We are actively addressing each of these pillars through education and live events including line manager training on stress management, discussion forums on team-wellbeing, menopause cafes, seminars on mental health, pensions, and family finances, and in-office health checks. We continue to implement ongoing improvements to our policies, resources and processes, ensuring our people feel fully supported in every aspect of their wellbeing inside and outside of work.

For the second year, in 2025, we are also reporting externally on our work in this space, following the UK Government's voluntary reporting framework on disability, mental health and wellbeing, where more information is available on how we are supporting and managing mental health and wellbeing at work.

Supporting our communities

Building a positive human future extends beyond our clients and our people to include our contribution to social and environmental outcomes in the communities where we live and work. We give our time and expertise to develop and inspire people, particularly those facing disadvantage, to be the innovators and leaders of tomorrow, applying their ingenuity to solve the world's biggest challenges. We do that at a firm-wide level through our PA in the Community programme and by partnering with charitable organisations that are having a demonstrable impact in society.

In 2025, we delivered community impact at scale through our partnership with The PA Foundation. By the end of 2025, the Foundation had distributed just under £1.7 million in grant funding to 26 charitable organisations in the UK, US, Nordics and Netherlands, reaching 9,000 people from disadvantaged backgrounds.

Through all our community engagement initiatives, PA's people, being employees of the Company or its subsidiaries, contributed more than 21,000 hours of volunteer time and supported over 5,000 people across our communities. Of this, 77 percent of our volunteering activity was skills-based, demonstrating our commitment to sharing expertise and skills for the benefit of our communities.

PA Holdings Limited

Directors' Report
for the Year Ended 31 December 2025

Governance

The Company is a subsidiary of PA Consulting Group Limited. The Group has established a governance structure which is appropriate for the business in terms of complexity and risk profile. During the year, two directors of PA Holdings Limited sat on the board of PA Consulting Group Limited. As a subsidiary within the Group the Company did not apply a separate corporate governance code.

The board of PA Consulting Group Limited is the key governance body and is responsible for overall strategy, performance of the business and ensuring appropriate and effective risk management. During the year, the PA Consulting Group Limited board comprised a non-executive Chair, a non-executive Director, the Chief Executive Officer, the Group Company Secretary, and three directors appointed by the Group's majority shareholder.

The corporate governance arrangements in place at PA are aligned to the Wates Corporate Governance Principles for Large Private Companies. Full details of the corporate governance practices are disclosed in the Group annual report.

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.

Approved by the board and signed on its behalf by:

Signed by:

.....441C4205A6A94A9.....
R Mead - Director

Date: 30 June 2026

PA Holdings 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 Holdings Limited**Income Statement
for the Year Ended 31 December 2025**

	Notes	2025 £	2024 £
Turnover	4	380,369,375	383,686,330
Cost of sales		(368,229,683)	(366,059,456)
Gross profit		12,139,692	17,626,874
Administrative expenses		(2,411,856)	(2,477,444)
		9,727,836	15,149,430
Exceptional items		(1,163,480)	(1,152,535)
Operating profit	7	8,564,356	13,996,895
Income from shares in group undertakings		-	2,440,912
Interest receivable and similar income	9	1,188,446	220,308
		9,752,802	16,658,115
Interest payable and similar items	10	-	(2,232,959)
Profit before taxation		9,752,802	14,425,156
Tax on profit	11	(8,235,102)	(4,495,983)
Profit for the financial year		1,517,700	9,929,173

The notes on pages 16 to 31 form part of these financial statements

PA Holdings Limited

Other Comprehensive Income
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Profit for the year		1,517,700	9,929,173
Other comprehensive loss			
Net loss on defined benefit pension		-	(1,100)
Income tax relating to other comprehensive loss		-	-
Other comprehensive loss for the year, net of income tax		-	(1,100)
Total comprehensive income for the year		1,517,700	9,928,073

PA Holdings Limited (Registered number: 02235016)**Statement of Financial Position
31 December 2025**

	Notes	2025 £	2024 £
Fixed assets			
Investments	12	276,221,358	276,089,022
Current assets			
Debtors: amounts falling due within one year	13	62,255,557	50,447,283
Debtors: amounts falling due after more than one year	13	-	3,846,880
Cash at bank	14	3,257,663	2,108,387
		65,513,220	56,402,550
Creditors			
Amounts falling due within one year	15	(2,729,860)	(10,901,702)
Net current assets		62,783,360	45,500,848
Total assets less current liabilities		339,004,718	321,589,870
Creditors			
Amounts falling due after more than one year	16	(266,838)	(314,245)
Pension liability	19	(102,900)	(102,900)
Net assets		338,634,980	321,172,725
Capital and reserves			
Called up share capital	17	13,455,679	13,455,679
Share premium	18	35,968,626	35,968,626
Capital redemption reserve	18	415,000	415,000
Other reserves	18	39,126,774	23,182,219
Retained earnings	18	249,668,901	248,151,201
Shareholders' funds		338,634,980	321,172,725

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:

- 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 notes on pages 16 to 31 form part of these financial statements

PA Holdings Limited (Registered number: 02235016)

Statement of Financial Position - continued
31 December 2025

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:

Signed by:

.....A41CA205A6A94A9.....
R Mead - Director

PA Holdings Limited

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

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2024	13,455,679	238,223,128	35,968,626
Profit for the year	-	9,929,173	-
Other comprehensive income	-	(1,100)	-
Total comprehensive income	-	9,928,073	-
Balance at 31 December 2024	13,455,679	248,151,201	35,968,626
Profit for the year	-	1,517,700	-
Total comprehensive income	-	1,517,700	-
Balance at 31 December 2025	13,455,679	249,668,901	35,968,626
	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2024	415,000	12,692,319	300,754,752
Profit for the year	-	-	9,929,173
Other comprehensive income	-	-	(1,100)
Total comprehensive income	-	-	9,928,073
Share based payment transactions	-	10,489,900	10,489,900
Balance at 31 December 2024	415,000	23,182,219	321,172,725
Profit for the year	-	-	1,517,700
Total comprehensive income	-	-	1,517,700
Share based payment transactions	-	15,944,555	15,944,555
Balance at 31 December 2025	415,000	39,126,774	338,634,980

The notes on pages 16 to 31 form part of these financial statements

PA Holdings Limited

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

1. Statutory information

PA Holdings 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

PA Holdings Limited is a subsidiary of PA Consulting Group Limited (the 'Group'). The Company heads up the operational PA Group, and has access to substantially all of the resources available to the wider group, with the exception of the debt funding.

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.

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 Holdings 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, currently with £320 million undrawn, 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 Senior Term Loan the Group Parent will collaborate with PA Consulting to refinance or extend the maturity date of the Senior Term 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 26.18(b), 26.19 to 26.21 and 26.23;
- 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 Holdings 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 undertakings 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 not to disclose related party transactions with wholly owned subsidiaries within the PA Consulting Group Limited group.

PA Holdings Limited

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

3. Accounting policies - continued

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.

Share based payments

The Company provides benefits to certain senior personnel in the form of equity-settled share-based payment transactions, whereby employees render services in exchange for shares in PA Consulting Group Limited (the 'Group').

There were no grants of equity-settled share-based payments in the current year. Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled awards is estimated through the use of an option pricing model which requires inputs such as the share price, risk-free interest rate, expected dividends, expected volatility and the expected option life. While most of these inputs can be based to a certain extent on historical factual data for shares that are freely traded, the Group's Management Equity Plan shares are not traded. Therefore, alternative, more judgement-based methods are required to obtain certain input values, the most significant being the share price or equity value (derived from the Group's deemed enterprise value) and volatility.

The Group's equity value has been calculated by a third party expert in past years where there have been grants of equity-settled share-based payments. The valuation relies on inputs such as management's performance forecasts and application of an appropriate discount factor. If these forecasts were overly aggressive or prudent, the resulting fair value and related share-based payment charge to be recognised could be higher or lower.

As there is insufficient historical share price data to calculate an appropriate company-specific volatility, an estimation, using a selection of comparable listed companies, is required. The choice of companies included and methodology adopted to calculate volatility can influence the volatility outcomes and in turn, the resulting fair value and related charge.

The resulting cost recognised in profit or loss is determined by applying the fair value to the number of awards expected to vest. As the only performance criteria is continued employment, the vesting judgement applied is in relation to the level of leavers (and therefore award lapses) expected during the vesting period. Should the level of lapses be different from the initial estimated level, the charge booked will be adjusted to reflect the actual lapse level which may lead to a higher or lower charge.

The input values used in the fair value model are included in the PA Consulting Group Limited annual report.

Turnover

All turnover recognised within PA Holdings Limited is received from PA Consulting Services Limited or PA Technology Solutions Limited, both fellow group companies, via recharges under the revenue sharing agreement.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. The Company has adopted the accrual model for the recognition of government grants. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses, the related costs for which the grants are intended to compensate.

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****3. Accounting policies - continued****Investments in subsidiaries**

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Financial instruments

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

Trade and other payables are not interest bearing and are stated at amortised cost.

All interest-bearing loans 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.

Tax

Taxation for the year comprises current and deferred tax.

Current tax

The current tax charge/credit represents an estimate of the amounts payable to tax authorities in respect of the Company's taxable profit and is based on an interpretation of existing tax laws. Taxable profit differs from profit before tax as reported in the income statement as it excludes certain items of income and expense that are taxable or deductible in other years or are never taxable or deductible.

Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial purposes and the amounts used for taxation purposes.

- Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.
- Deferred tax assets and liabilities are offset against each other where there is a legally enforceable right to set off current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

Foreign currencies**(a) Functional and presentation currency**

The functional currency of the Company is the currency of the primary economic environment in which it operates. The financial statements are presented in sterling, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the statement of financial position date. Such exchange differences are included in the profit and loss account under other administrative expenses. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions.

PA Holdings Limited

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

3. Accounting policies - continued

Pension costs and other post-retirement benefits

Defined benefit pension obligation

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations), and is based on actuarial advice. When a settlement, amendment or a curtailment occurs, the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss that is recognised in the income statement during the period in which it occurs.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate at the start of the period, and taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability (excluding amounts included in net interest) are recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

The defined net benefit pension asset or liability in the statement of financial position comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high-quality corporate bonds) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Defined contribution pension obligation

Contributions to defined contribution schemes are recognised in the income statement in the period in which they become payable.

Share based payments

The Company provides benefits to certain senior personnel in the form of share-based payment arrangements operated by the Group, which are settled by the intermediate parent, PA Consulting Group Limited. In accordance with FRS 102 Section 26.16, the Company recognises an expense within employment costs based on a reasonable allocation of the share-based payment expense recognised by the Group, over the relevant vesting period.

As the Company has no obligation to settle the awards, the arrangements are treated as equity-settled in the Company's financial statements, with a corresponding credit recognised in equity as a capital contribution from PA Consulting Group Limited. No liability is recognised by the Company in respect of these arrangements.

The cumulative capital contributions from PA Consulting Group Limited are recorded within other reserves.

Details of the share-based payment arrangements are disclosed in the annual report of PA Consulting Group Limited.

PA Holdings Limited

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

3. Accounting policies - continued

Exceptional items

Items are disclosed as exceptional if by virtue of their size or nature they distort the underlying trading performance.

Interest income and expense

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

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

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.

Dividends

Dividend distribution to the Company’s shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

4. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	2025	2024
	£	£
Rendering of services	380,369,375	383,686,330
	<u>380,369,375</u>	<u>383,686,330</u>

All turnover is derived from the rendering of services to PA Consulting Services Limited and PA Technology Solutions Limited, both fellow Group companies.

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****5. Employees and directors**

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	£	£
Wages and salaries	279,549,005	286,630,045
Social security costs	33,348,281	29,762,976
Pension costs for the defined contribution scheme	18,224,911	17,666,919
Share-based payment expenses	15,944,555	10,489,900
Other employee expense	20,859,545	22,509,616
	<u>367,926,297</u>	<u>367,059,456</u>

The average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	2025	2024
	No.	No.
Consultants	2,477	2,485
Administration and support	556	558
	<u>3,033</u>	<u>3,043</u>

6. Directors' emoluments

	2025	2024
	£	£
Directors' remuneration	2,564,697	2,547,863
Directors' pension contributions to money purchase schemes	<u>13,173</u>	<u>12,978</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2025	2024
Money purchase schemes	<u>1</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	2025	2024
	£	£
Emoluments etc	<u>912,772</u>	<u>752,681</u>

The emoluments of all of the directors of the Company are disclosed above including emoluments paid by 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 it is impractical to do so.

7. Operating profit

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Foreign exchange differences	<u>154,385</u>	<u>(139,052)</u>

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****8. Exceptional costs/(credits)**

		2025	2024
	Note	£	£
Pension fees	8.1	(304,178)	1,152,535
Impairment of investment	8.2	1,467,658	-
		<u>1,163,480</u>	<u>1,152,535</u>

(1) In 2024, there were £1,152,535 of one-off costs related to the UK defined contribution pension scheme. In 2025, there was a credit of £304,178 related to insurance income and release of excess accruals after the costs were finalised.

(2) In 2025, there was an impairment of the investment in 7 Safe Limited, following a £1.6 million recapitalisation by the Company during the year.

9. Interest receivable and similar income

	2025	2024
	£	£
Deposit account interest	33,285	61,372
Interest receivable on amounts owed by group undertakings	1,155,161	158,936
	<u>1,188,446</u>	<u>220,308</u>

10. Interest payable and similar items

	2025	2024
	£	£
Interest on defined benefit pension arrangement	-	3,050
Interest payable on amounts owed to group undertakings	-	2,229,909
	<u>-</u>	<u>2,232,959</u>

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****11. Taxation****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2025 £	2024 £
Current tax:		
UK corporation tax	2,530,431	3,191,599
UK corporation tax adjustment to prior periods	785,277	(819,380)
Total current tax	<u>3,315,708</u>	<u>2,372,219</u>
Deferred tax:		
Deferred tax adjustment relating to previous years	764,271	(776,596)
Arising from origination and reversal of timing differences	4,155,123	2,900,360
Total deferred tax	<u>4,919,394</u>	<u>2,123,764</u>
Tax on profit	<u><u>8,235,102</u></u>	<u><u>4,495,983</u></u>

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 £
Profit before tax	<u>9,752,802</u>	<u>14,425,156</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	2,438,201	3,606,289
Effects of:		
Expenses not deductible for tax purposes	4,245,859	2,394,937
Adjustments to tax charge in respect of previous periods	1,551,042	(1,505,243)
Total tax charge	<u><u>8,235,102</u></u>	<u><u>4,495,983</u></u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 December 2025.

	Gross £	2024 Tax £	Net £
Net loss on defined benefit pension	<u>(1,100)</u>	<u>-</u>	<u>(1,100)</u>

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****11. Taxation - continued****Deferred tax**

Deferred tax assets and liabilities

	Asset 2025 £	Asset 2024 £
Accelerated capital allowances	2,932	3,576
Recognition of tax losses	2,063,645	6,970,337
	<u>2,066,577</u>	<u>6,973,913</u>

As at 31 December 2025 there are unrecognised tax losses of £nil (2024: £nil).

Factors that may affect future tax charges

Temporary differences have been measured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

The Company falls within the scope of Pillar Two legislation.

12. Investments in subsidiaries

	Shares in group undertakings £
Cost	
At 1 January 2025	276,089,022
Derecognition from strike off	(6)
Recapitalisation	1,600,000
Impairments	(1,467,658)
	<u>276,221,358</u>
At 31 December 2025	<u>276,221,358</u>
Net book value	
At 31 December 2025	<u>276,221,358</u>
At 31 December 2024	<u>276,089,022</u>

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****12. Investments in subsidiaries - continued****Subsidiary undertakings**

Following the group reorganisation activities by PA Consulting Group in 2024, Sparkler Limited, We Are Friday Limited, Nyra Limited, PA International Consulting Group Limited and Nyra LLP were struck off in 2025. The impact was a reduction in the investments held of £6.

In 2025, the Company recapitalised 7 Safe Limited, resulting in an increase to investments of £1,600,000. Subsequently, an impairment review was performed and an impairment of £1,467,658 was recognised against this investment. The impairment has been recognised within exceptional items within the income statement.

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 Consulting 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
7 Safe 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 Consulting Design Partners Limited	Ireland	IDA Business Park, Southern Cross Route, Bray. Co. Wicklow, Ireland, A98 Y6W0	Ordinary	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
The PA Foundation	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Company limited by guarantee; PA Holdings Limited guarantee of £1	31 December 2025
PA Overseas Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****12. Investments in subsidiaries - continued
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, K-1250 Copenhagen	Ordinary	31 December 2025
PA Consulting Holdings ApS	Denmark	Portland Towers, Goteborg Plads 1, K-1250 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 Tunnell Road, Murugeshpalya, Bangalore 560017	Ordinary	31 March 2025
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 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 Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****12. Investments in subsidiaries - continued**

PA Consulting Group AB	Sweden	Jakobsbergsgaten 17, 111 44 Stockholm	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 Middle East Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	31 December 2025
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 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
PA Consulting Group Inc.	USA	316 Berrhill Drive, Williamstown, NJ 08094, USA	Common and preference	31 December 2025
PA US Holdings Inc.	USA	316 Berrhill Drive, Williamstown, NJ 08094, USA	Common and preference	31 December 2025
Essential Inc.	USA	45 School Street, Suite 202, Boston, MA 02108, USA	Common	31 December 2025
Cooper Perkins Inc.	USA	45 School Street, Suite 202, Boston, MA 02108, USA	Common stock of no-par value	31 December 2025
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19940, USA	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 Holdings Limited

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

13. Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Amounts owed by group undertakings	60,005,425	47,178,767
Deferred tax asset	2,066,577	3,127,033
Prepayments	183,555	141,483
	<u>62,255,557</u>	<u>50,447,283</u>
Amounts falling due after more than one year:		
Deferred tax	-	3,846,880
	<u>-</u>	<u>3,846,880</u>
Aggregate amounts	<u>62,255,557</u>	<u>54,294,163</u>

14. Cash at bank

	2025 £	2024 £
Cash at bank	<u>3,257,663</u>	<u>2,108,387</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	13,856	2,633
Amounts owed to group undertakings	2,066	1,354,020
Corporation tax liability	2,522,633	7,983,900
Social security and other taxes	15,108	7,212
Deferred income	88,946	78,561
Other creditors	45,149	1,310,297
Accrued expenses	42,102	165,079
	<u>2,729,860</u>	<u>10,901,702</u>

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

	2025 £	2024 £
Deferred income	<u>266,838</u>	<u>314,245</u>

Deferred income relates to government grants received and released to the income statement over the periods the grant is intended to compensate, ending 31 December 2029. An initial grant of £202,500 was received in 2019. Further grants have been received of £262,500 in 2021, £142,500 in 2023, £75,000 in 2024, and £45,000 in 2025.

17. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £	2024 £
134,556,790	Ordinary shares	£0.10	<u>13,455,679</u>	<u>13,455,679</u>

PA Holdings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025****18. Reserves****Share premium**

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

Capital redemption

This reserve is the result of the purchase of own shares and subsequent cancellation of those shares.

Other reserve

This reserve records the capital contribution from PA Consulting Group Limited as a result of share-based payments.

19. Employee benefit obligations**PA Mirror Legacy Pension Scheme**

In July 2024, the unpaid liabilities relating to GMP equalisation top-up payments to former members of the PA Pension Scheme were transferred to PA Holdings Limited. This resulted in the PA Mirror Legacy Pension Scheme being wound up.

Analysis of defined benefit pension arrangements with net assets and liabilities included in the statement of financial position

	GMP equalisation liability held by PA Holdings Limited UK closed
At 31 December 2025	
Defined benefit pension arrangements with gross liabilities	(102,900)
Total pension liabilities included in the statement of financial position	(102,900)
At 31 December 2024	
Pension liability	(102,900)
Total pension liabilities included in the statement of financial position	(102,900)

Analysis of amounts recognised in the income statement

	GMP equalisation liability held by PA Holdings Limited UK closed	PA Mirror Legacy Pension Scheme UK closed	Total
At 31 December 2025			
Total recognised in the income statement	-	-	-
At 31 December 2024			
Current service cost		300	
Transfer of GMP equalisation liability	(102,900)	102,900	-
Total recognised in the income statement	(102,900)	106,300	-

PA Holdings Limited

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

Analysis of amounts recognised in the statement of other comprehensive income

	GMP equalisation liability held by PA Holdings Limited UK closed	PA Mirror Legacy Pension Scheme UK closed	Total
At 31 December 2025			
Total recognised in the statement of other comprehensive income	-	-	-
At 31 December 2024			
Actuarial losses from changes in financial assumptions	-	953,600	953,600
Experience losses	-	64,800	64,800
Return on plan assets		(1,019,500)	(1,019,500)
Total recognised in the statement of other comprehensive income	-	(1,100)	(1,100)

Defined contribution scheme

The company operated a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £18,224,911 (2024: £17,666,919).

20. Parent and ultimate parent undertaking

The Company's immediate parent is PA Consulting Government 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.

On 20 March 2026, Jacobs Solutions Inc., via its wholly owned UK subsidiary, Jacobs UK Holdings Limited, acquired from PA employees the 35 percent of the shares in PA Consulting Group Limited it did not already own, taking its ownership of PA Consulting Group Limited to 100 percent.

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.