

PA Overseas Holdings Limited
Strategic Report, Directors' Report and
Unaudited Financial Statements for the Year Ended 31 December 2023

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Income Statement	7
Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 17

PA Overseas Holdings Limited
Company Information
for the Year Ended 31 December 2023

Directors: K Janjuah
H J Maule

Secretary: J W Greenfield

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

Registered number: 02289193 (England and Wales)

PA Overseas Holdings Limited
Strategic Report
for the Year Ended 31 December 2023

The directors present their strategic report for the year ended 31 December 2023.

Review of business

In the year the Company made a loss of £261,982 (2022: loss of £17,225). The directors consider the result for the year and the financial position at the end of the year to be in line with expectations.

Principal risks and uncertainties

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

The Company is a member of the PA Consulting Group of companies ('the Group'). 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 2023.

PA Overseas Holdings Limited

**Strategic Report
for the Year Ended 31 December 2023**

Section 172(1) statement

The directors of PA Overseas 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 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 six core values - passionate about people, inspired by client value, creating commercial success, prizing our ethical approach, seeking to excel and achieving success through shared endeavours - 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.

Our core values, which are set by the board of PA Consulting Group Limited, define our organisation and represent a personal commitment by every one of our people worldwide.

The governance and control framework which is in place across the Group ensures that our core values are upheld and that decisions made by the board of PA Overseas Holdings 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 as the Company had no employees in the year. Disclosure of the PA Group's engagement with key stakeholders can be found in the PA Consulting Group Limited report and accounts for 2023.

Approved by the board and signed on its behalf by:



.....
K Janjua - Director

Date: 26 September 2024
.....

PA Overseas Holdings Limited

Directors' Report for the Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

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 2023.

Future developments

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

Events after the balance sheet date

On 13 September 2024, as part of a group reorganisation, the Company's immediate parent, PA International Consulting Group Limited, sold its investment in the Company to PA Holdings Limited.

Directors

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

K Janjuah
H J Maule

Other changes in directors holding office are as follows:

W A Lambe - resigned 18 January 2023

Going concern

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Despite being loss making in the year and having net current liabilities at 31 December 2023, 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 have taken into account short and mid-term trading and cash forecasts, covering the period to December 2025, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group. The base forecast used as part of the review is founded from the board-approved 2024 budget, with extrapolation at growth rates deemed achievable for the 12 months after this. In creating the budget, consideration has been given to the shape and size of workforce required to service anticipated demand and rates of utilisation achievable in the current economic climate, potential impact on demand from the UK general election, continued inflationary impacts on the more volatile cost base components, such as utilities, and have assumed financing rates remain towards the top end of the rates experienced in 2023. The forecast shows operating cashflow to be strong throughout the review period.

The directors 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 through continued pressure on discretionary spend in parallel with the UK post-election government tightening the public spending policy on professional services and continued wage inflation above budgeted rates. The downside case, incorporating a combination of significant revenue reduction and employment cost increase, demonstrated that the Group's business model, is sufficiently robust and has excess liquidity headroom to absorb a sizeable and sustained downturn. Other global events have been considered as part of the review, principally the on-going Israel-Gaza conflict, but these are not considered by the directors to create a significant risk of impact for the Group's operations.

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.

PA Overseas Holdings Limited

**Directors' Report
for the Year Ended 31 December 2023**

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.

Engagement with suppliers

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. As well as the traditional procurement benchmarking criteria of price and quality, we support the 'triple bottom line' ideology and consider social, environmental and economic factors in the procurement decision-making process. Our supplier diversity policy helps ensure that the contracts that we place are with a diverse range of suppliers.

Approved by the board and signed on its behalf by:



.....
K Janjua - Director

Date: 26 September 2024
.....

PA Overseas Holdings Limited

Statement of Directors' Responsibilities for the Year Ended 31 December 2023

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 Overseas Holdings Limited

**Income Statement
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
Turnover		-	-
Operating profit		-	-
Interest payable and similar expenses	6	(261,982)	(17,225)
Loss before taxation		(261,982)	(17,225)
Tax on loss	7	-	-
Loss for the financial year		<u>(261,982)</u>	<u>(17,225)</u>

The notes on pages 11 to 17 form part of these financial statements

PA Overseas Holdings Limited

**Other Comprehensive Income
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
Loss for the year		(261,982)	(17,225)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(261,982)</u>	<u>(17,225)</u>

The notes on pages 11 to 17 form part of these financial statements

Statement of Financial Position
31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	8	271,342,544	271,342,544
Current assets			
Debtors: amounts falling due within one year	9	160,386	160,386
Creditors			
Amounts falling due within one year	10	(10,481,164)	(10,219,182)
Net current liabilities		<u>(10,320,778)</u>	<u>(10,058,796)</u>
Total assets less current liabilities		<u>261,021,766</u>	<u>261,283,748</u>
Capital and reserves			
Called up share capital	11	80,000,003	80,000,003
Share premium	12	27,851,040	27,851,040
Retained earnings	12	153,170,723	153,432,705
Shareholders' funds		<u>261,021,766</u>	<u>261,283,748</u>

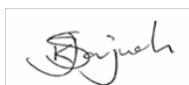
The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2023 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 26 September 2024 and were signed on its behalf by:



.....
K Janjua - Director

PA Overseas Holdings Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2022	80,000,003	153,449,930	27,851,040	261,300,973
Deficit for the year	-	(17,225)	-	(17,225)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss	-	(17,225)	-	(17,225)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	80,000,003	153,432,705	27,851,040	261,283,748
Deficit for the year	-	(261,982)	-	(261,982)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss	-	(261,982)	-	(261,982)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<u>80,000,003</u>	<u>153,170,723</u>	<u>27,851,040</u>	<u>261,021,766</u>

The notes on pages 11 to 17 form part of these financial statements

PA Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1. Statutory information

PA Overseas 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

The Company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable to the UK and the Republic of Ireland' and the Companies Act 2006.

The principal accounting policies used in preparing these financial statements are set out below. These policies have been consistently applied to all the years presented in dealing with items that are considered material in relation to the financial statements.

3. Accounting policies

Basis of preparing the financial statements

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

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

Going concern

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Despite being loss making in the year and having net current liabilities at 31 December 2023, 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 have taken into account short and mid-term trading and cash forecasts, covering the period to December 2025, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group. The base forecast used as part of the review is founded from the board-approved 2024 budget, with extrapolation at growth rates deemed achievable for the 12 months after this. In creating the budget, consideration has been given to the shape and size of workforce required to service anticipated demand and rates of utilisation achievable in the current economic climate, potential impact on demand from the UK general election, continued inflationary impacts on the more volatile cost base components, such as utilities, and have assumed financing rates remain towards the top end of the rates experienced in 2023. The forecast shows operating cashflow to be strong throughout the review period.

The directors 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 through continued pressure on discretionary spend in parallel with the UK post-election government tightening the public spending policy on professional services and continued wage inflation above budgeted rates. The downside case, incorporating a combination of significant revenue reduction and employment cost increase, demonstrated that the Group's business model, is sufficiently robust and has excess liquidity headroom to absorb a sizeable and sustained downturn. Other global events have been considered as part of the review, principally the on-going Israel-Gaza conflict, but these are not considered by the directors to create a significant risk of impact for the Group's operations.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. Accounting policies - continued

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 requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about PA Overseas 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 undertaking are included by full consolidation in the consolidated financial statements of its parent, PA Consulting Group Limited, 10 Bressenden Place, London, SW1E 5DN.

Related party exemption

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

Critical accounting judgements and key sources of estimation uncertainty

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

Impairment of Investments

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

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

Tax

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

Share capital

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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.

4. **Employees and directors**

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. **Directors' remuneration**

No emoluments were paid by the Company to the directors during the year (2022: £nil).

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

6. **Interest payable and similar expenses**

	2023	2022
	£	£
Interest payable on amounts owed to group undertakings	261,982	17,225
	<u>261,982</u>	<u>17,225</u>

7. **Taxation**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2023 nor for the year ended 31 December 2022.

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:

	2023	2022
	£	£
Loss before tax	(261,982)	(17,225)
Loss multiplied by the standard rate of corporation tax in the UK of 23.500% (2022 - 19%)	(61,566)	(3,273)
Effects of:		
Group relief claimed for nil consideration	61,566	3,273
Total tax charge	<u>-</u>	<u>-</u>

The Finance Act 2021 confirmed an increase of UK corporation tax rate from 19 per cent to 25 per cent with effect from 1 April 2023.

PA Overseas Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. Fixed asset investments	Shares in group undertakings £
Cost	
At 1 January 2023 and 31 December 2023	271,342,544
Net book value	
At 31 December 2023	271,342,544
At 31 December 2022	271,342,544

PA Overseas Holdings Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. Fixed asset investments - continued

During 2023 and 2022, no distributions from subsidiaries or impairment of investments were recognised.

Subsidiary undertakings

The subsidiary undertakings as at 31 December 2023 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 except for PA Consulting Services (India) Private Limited which prepares accounts up to 31 March.

Directly held

Name	Country	Registered office address	Class of share held
PA Consulting Group Limited	Hong Kong	Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai	Ordinary
PA International Holdings BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary
PA Holdings BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary
PA Group Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary

Indirectly held

Name	Country	Registered office address	Class of share held
PA Consulting Group A/S Limited	Denmark	Portland Towers, Goteborg Plad 1, K-1250 Copenhagen	Ordinary
PA Consulting Holdings ApS	Denmark	Portland Towers, Goteborg Plad 1, K-1250 Copenhagen	Ordinary
PA Consulting Group GmbH	Germany	An der Welle 3, 60322 Frankfurt	Ordinary
PA Consulting Services (India) Private Limited	India	4A & 4B Gold Nest, Wind Tunn Road, Murugeshpalya, Bangalore 560017	Ordinary
PA Consulting Group, S.de R.L. de C.	Mexico	Torre Mayor, Paseo de la Reforma, No. 505, Piso 2, Col. Cuauhtemoc, 06500 Mexico City	Quota
PA Consulting Services BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary
PA Consulting Group BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary
PA Consulting Group Limited	New Zealand	BDO Auckland, Level 4, BDO Centre, 4 Graham Street, Auckland Central 1010	Ordinary

PA Overseas Holdings Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. Fixed asset investments - continued

PA Consulting Group AB	Sweden	Jakobsbergsgaten 17, 111 44 Stockholm	Ordinary
PA Consulting Group AS	Norway	Verkstedveien 1, PO Box 150, Skøyen, 0277 Oslo	Ordinary
PA Finance Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary
PA Netherlands Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary
PA Treasury Services (US) Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary
PA Consulting Group Inc.	USA	Suite 903, 55 Cambridge Parkway, Cambridge, MA 02142	Common and preference
PA US Holdings Inc.	USA	Suite 903, 55 Cambridge Parkway, Cambridge, MA 02142	Common and preference
Essential Inc.	USA	143 South Street, 6th Floor, Boston, MA 02111	Common
Cooper Perkins Inc.	USA	10 Maguire Road, Building 4, Lexington MA 02421	Common stock of no-par value
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19904, USA	Member interests

9. Debtors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed by group undertakings	160,386	160,386

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	10,481,164	10,219,182

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
80,000,003	Ordinary	£1	80,000,003	80,000,003

PA Overseas Holdings Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

12. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 January 2023	153,432,705	27,851,040	181,283,745
Deficit for the year	(261,982)	-	(261,982)
At 31 December 2023	<u>153,170,723</u>	<u>27,851,040</u>	<u>181,021,763</u>

Share premium

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

13. Parent and ultimate parent undertaking

On 31 December 2023, the Company's immediate parent was PA International Consulting Group Limited, incorporated in England and Wales. On the date of signing the balance sheet, the Company's immediate parent is PA Holdings 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 publically 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.

14. Post balance sheet events

On 13 September 2024, as part of a group reorganisation, the Company's immediate parent, PA International Consulting Group Limited, sold its investment in the Company to PA Holdings Limited.