

Press release

Shared Services Connected Ltd to become wholly owned by Sopra Steria

The shared services provider prepares to transition from joint venture, following a successful 10 years delivering significant savings for the taxpayer

Paris, 24 October, 8:00am – Sopra Steria announces it will fully acquire Shared Services Connected Ltd (SSCL), a joint venture founded by Sopra Steria and the Cabinet Office. As the joint venture reaches its 10-year anniversary, the Cabinet Office has agreed to sell its 25% stake to Sopra Steria, in line with the original contract. SSCL will become a wholly owned subsidiary of Sopra Steria.

Sopra Steria will purchase this 25% stake for an amount of £82.3m in cash. This operation will be accretive to Sopra Steria's net result and EPS from day one.

The transition from joint venture to wholly owned subsidiary will not affect the management, employees, clients, or services of the business, which has delivered significant savings and value for money for the taxpayer.

Since Sopra Steria founded the company with the Cabinet Office in 2013, SSCL has become the largest provider of critical business support services for the UK Government, Ministry of Defence, Metropolitan Police Service, and the Construction Industry Training Board (CITB), delivering shared services at scale.

SSCL provides core and specialist digital solutions for the public sector, including pensions administration, HR and payroll, finance and accounting, recruitment and resourcing services, contact centre, data insight and procurement services. Through these digital platforms SSCL has been able to deliver savings in excess of £750 million back to the public sector, providing more funds for frontline public services. Civil servants frequently express positive sentiment about the services they receive from SSCL and have been rewarding it with high customer satisfaction scores in annual surveys. The most recent Net Promoter Score was + 60 (a score of + 50 or above is excellent).

Innovation has always been a key focal point. Over the years, SSCL has expanded its range of services in response to civil servant needs, driving innovation and digital solutions to transform the way services are delivered in the public sector. In 2022, SSCL recruited around 55,000 people for the government. It has provided significant added value in areas such as large-scale national resourcing campaigns filling critical frontline roles across the public sector, contact centre services and essential support around the global Covid-19 pandemic. This included the continuity of critical services and complex case management. So far this year SSCL has recruited over 3,500 Prison Officers for the Ministry of Justice, is supporting the Home Office to double the number of Asylum Decision Makers and is reducing the time to hire critical-fill Border Force roles.

John Neilson, CEO for Sopra Steria Ltd, said: "With the shared service model now successfully embedded and proven, the Cabinet Office can realise its plan to sell its stake in the joint venture, making a significant contribution to the public purse and allowing Sopra Steria to continue our investment in the SSCL business. This is recognition of the success of Sopra Steria and SSCL, our people and our plans to further enhance, innovate and grow our services on behalf of civil service users."

SSCL has trebled its revenues from 2014 to 2023. Over the 10 years, SSCL has developed its skilled workforce so that it can adapt to client needs and deliver the services major Government departments need from a trusted shared services partner. In 2023 SSCL was ranked in the Top 20 of UK's Great Place to Work Super-Large Organisations listing.

About Sopra Steria

Sopra Steria, a major tech player in Europe recognised for its consulting, digital services and software development, helps its clients drive their digital transformation and obtain tangible and sustainable benefits. It provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 55,000 employees in nearly 30 countries, the Group generated revenue of €5.1 billion in 2022.

The world is how we shape it.

Sopra Steria Group (SOP) is listed on Euronext Paris (Compartment A) - ISIN: FR0000050809

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About SSCL

Shared Services Connected Limited (SSCL) is a leader in critical business support services for the largest Government departments and agencies, the Ministry of Defence, Police and CITB across the UK. It transforms services through digital solutions and innovation, including end to end Finance and Accounting, HR and Payroll, Procurement, Pensions Administration and Resourcing Services - enhancing the customer experience, enabling smarter public services.

SSCL employs around 3,000 people who, with their in-depth client knowledge and collaborative approach, sit at the heart of our business strategy. SSCL operates at size and scale across the UK public sector and has already delivered savings of over £750 million - providing more funds for frontline public services.

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