



# Insight Focus *Delivery*

Annual Report  
& Accounts 2025

## Strategic Report

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## Governance

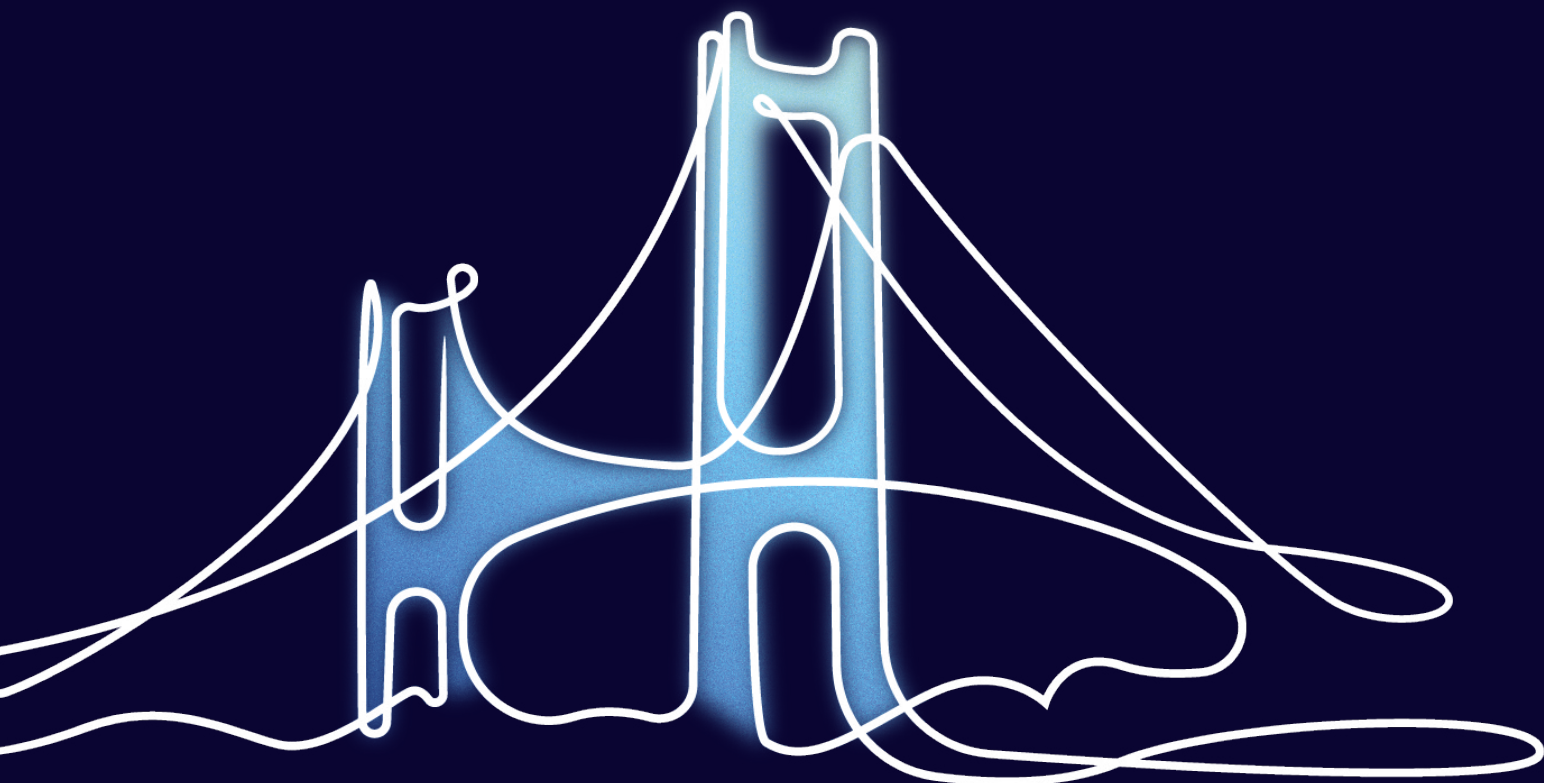
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# 2025 Highlights

## Financial performance



### Net fee income

**£972.4m**

FY24: £1,113.6m

### Pre-exceptional operating profit<sup>(1)</sup>

**£45.6m**

FY24: £105.1m

### Post-exceptional PBT<sup>(1)</sup>

**£1.5m**

FY24: £14.7m

### Pre-exceptional basic EPS<sup>(1)</sup>

**1.31p**

FY24: 4.03p

### Post-exceptional basic EPS<sup>(1)</sup>

**(0.49)p**

FY24: (0.31)p

### Core dividend per share

**1.24p**

FY24: 3.00p

### Net cash

**£37.0m**

FY24: £56.8m

## Operational performance



### Consultant net fee productivity growth<sup>(2)</sup>

**+5%**

FY24: +1%

### Number of roles filled

**257,900**

FY24: 282,700

### Conversion rate<sup>(3)</sup>

**4.7%**

FY24: 9.4%

## Non-financial performance



### Net Promoter Score

**56**

FY24: 54

### Women in senior leadership

**44.9%**

FY24: 43.0%

### Employee engagement

**70%**

FY24: 71%

### Our scope 1, 2 and selected scope 3<sup>(4)</sup> GHG emissions

**17,174 CO<sub>2</sub>e tonnes**

FY24: 19,356 CO<sub>2</sub>e tonnes; Science-Based Target (SBT) base year (2020): 24,549 CO<sub>2</sub>e tonnes

1. Exceptional items for the year ended 30 June 2025 of £30.7 million consisting of £17.7 million that relates to restructuring charges and £13.0 million in relation to the multi-year Technology transformation and Finance transformation programmes; the prior year charge of £80.0 million consists of goodwill and intangible impairment of £37.8 million and a restructuring charge of £42.2 million.

2. Like-for-like growth represents organic growth at constant currency.

3. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit.

4. Selected scope 3 emissions guiding our investment in beyond value-chain mitigation carbon-related projects. Includes our scope 3 business travel and scope 3 fuel and energy-related activities.



Please click for key performance indicators

Chair's introduction

# Cultivating momentum: *A year of strategic progress*



**Michael Findlay**  
Chair



## Our vision

To be the global leader in recruitment and workforce solutions, recognised for powering progress through people and market-leading technology.





## Welcome to Hays' Annual Report for FY25

This is my first statement since becoming Chair in May and I would like to thank my predecessor, Andrew Martin, for his significant contribution to the business since he joined the Board in 2017. I am pleased to report that under Dirk Hahn's leadership we have a clear strategy in place for Hays which, despite ongoing macroeconomic uncertainty, is being successfully implemented.

I have spent my first few months gaining an in-depth understanding of the Group and its divisions, meeting with a wide range of senior and local management. Our people have a real sense of energy and pride as well as a clear focus on making Hays a success.

Against a challenging backdrop for our industry in FY25, Group net fees decreased by 11% and we delivered a pre-exceptional operating profit of £45.6 million. Post-exceptional operating profit was lower as we undertook a significant restructuring of operations during the year. These activities will better position the Group to benefit from the long-term growth opportunities in our markets and structurally improve our operating cost base.

Our business model remains capital-light and highly cash-generative, with clear cash flow priorities. However, faced with a second year running where core dividend cover would be below our 2-3x target range, as well as an uncertain trading outlook, the Board has proposed a reduction in the final dividend payment.

In addition, the flexibility to fully resource our technology investments and working capital requirements as Temporary & Contracting activity recovers should generate attractive returns for shareholders. To introduce a more flexible capital deployment framework and maintain a strong balance sheet position, we have removed our £100 million cash buffer but remain committed to returning surplus cash to shareholders where appropriate through a combination of special dividends and share buybacks.

We acknowledge the importance of the dividend and, over the coming months, I will support our Executive Directors in delivering our strategic objectives and ensuring we remain focused on creating value for shareholders. Every pound is sacred and we will deploy capital on projects with the greatest potential impact on our competitive positioning, long-term growth opportunity, and return on investment.

On behalf of the Board, I would like to thank all our Hays colleagues for their hard work and commitment throughout the year, which is critical to our success.

**Michael Findlay**  
Chair

20 August 2025



View a recording of this statement online at [hays.com](https://hays.com)

## Our investment case

Driven by our Five Strategic Levers and the structural growth opportunities in our industry, we believe there are three compelling reasons to invest in Hays.

1

### Market position.

Hays has a leading position in the large, fragmented global professional recruitment market which will benefit from long-term structural growth drivers and is expected to grow by 8% annually over the next five years to \$320 billion and; at a mid-teen rate with global enterprises through managed service provider (MSP) and recruitment process outsourcing (RPO) agreements. Hays currently has a mere 0.5% market share and a strong competitive position with large clients. Our network of 31 countries and 21 specialisms enables us to solve our clients' talent problems globally and, if required, at scale.

2

### Structurally improving Hays.

Our initiatives are structurally improving consultant net fee productivity and cost base. In a cyclical recovery we will deliver a high drop-through of net fee growth to operating profit, free cash flow, and return on capital employed.

3

### Shareholder returns.

We are highly cash-generative through the cycle and committed to delivering substantial shareholder value over the long term. Our financial strength supports value accretive organic and inorganic growth, and allows us to return surplus capital to shareholders in the most appropriate form.

# Our business at a glance

## A diverse and balanced business

Hays is a world-leading specialist in white-collar Temporary, Contracting and Permanent recruitment and workforce solutions. We have scale and expertise in 21 specialist areas of skilled employment. Within our portfolio of services, we work on high-volume, high-service, multi-year outsourcing contracts with many of the largest organisations in the world through to one-off single placements for SMEs.

In FY25 we helped over 255,000 white-collar candidates secure their next career move, including c.212,000 Temporary & Contracting roles and c.43,000 Permanent placements.

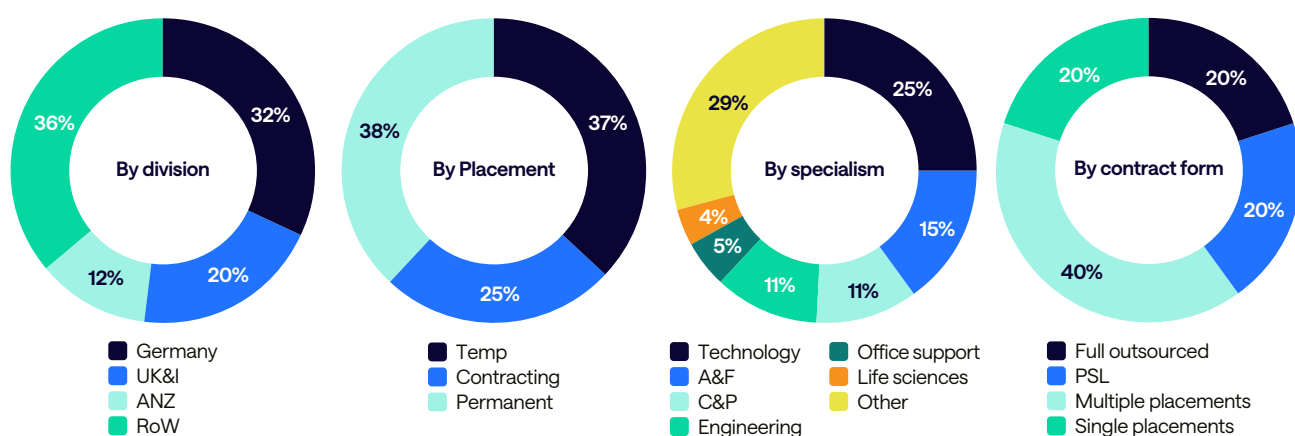
The balance, breadth and scale of our business is unique in the world of specialist recruitment and workforce solutions. This helps to make Hays relatively more resilient in today's uncertain macroeconomic landscape and provides access to some of the strategically most important markets globally.

Across our business, we have established market-leading positions<sup>(1)</sup> in long-term structural growth markets, such as Technology and Engineering globally, plus the relatively immature markets of Europe and Asia. We are also established leaders in more mature markets, such as the UK and Australia, which offer opportunities for long-term growth and cyclical recovery.

1. When compared to other UK listed specialist recruitment peer group.

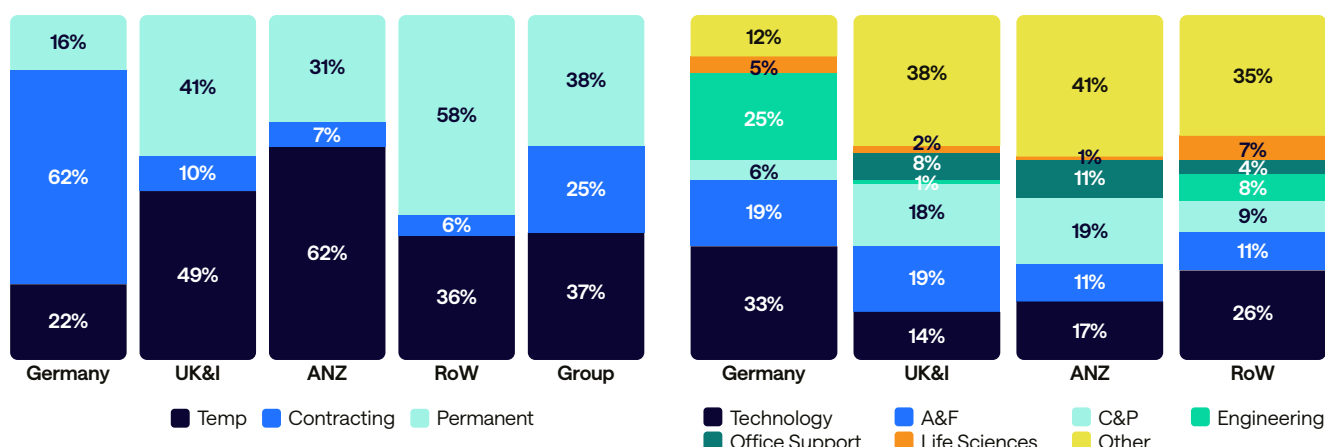
### A balanced portfolio

FY25 net fees by category **£972.4m**



### Our divisional exposure in detail

FY25 net fees by category



## Our global reach

We report our performance through four key operating divisions – Germany, United Kingdom & Ireland (UK&I), Australia & New Zealand (ANZ) and Rest of World (RoW). We do not operate a 'one-size-fits-all' approach and instead have a diverse portfolio of services tailored to reflect local market environments and client demand.

### Key figures

Year ended 30 June 2025	Germany	UK & Ireland	Australia & New Zealand	Rest of World	Group Total
Net fees	£308.9m	£192.2m	£116.2m	£355.1m	<b>£972.4m</b>
Pre-exceptional operating profit <sup>(1)</sup>	£52.1m	£(5.8)m	£3.6m	£(4.3)m	<b>£45.6m</b>
Consultants	1,624	1,285	675	2,486	<b>6,070</b>
Offices	26	59	34	88	<b>207</b>
Share of Group net fees	32%	20%	12%	36%	<b>100%</b>

1. A reconciliation of pre-exceptional and post-exceptional operating profit is provided in note 4 of the Financial Statements.

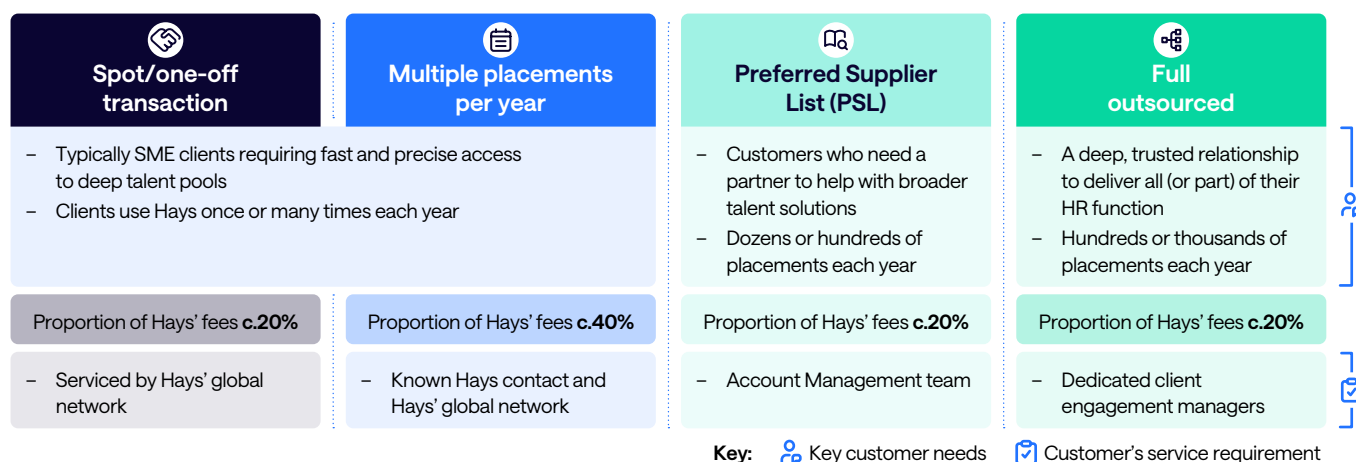
## Meeting the needs of our diverse client base

'Working for your tomorrow' is our promise to customers, by which we mean both our clients and candidates, that their continued success is at the heart of what we do.

We do this by combining our knowledge through scale, meaningful innovation and deep understanding. We have the depth and breadth of a global network, data points across many sectors and deep expertise driven by c.6,000 expert consultants. We continually challenge ourselves to provide customers with greater insights on what is happening in the world of work, both now and in the future.

We understand that professionals need different forms of support throughout their career. Our commitment to building trust and lifelong partnerships with candidates is a key priority, and we offer continuous support to our community of Temporary, Contracting, and Permanent recruitment candidates, helping them to achieve their career ambitions.

By offering our customers an unrivalled service, we can set Hays apart from our competition and create long-term value by delivering the recruiting experience of tomorrow.



Our business at a glance *continued*

## Our global platform provides a pipeline of future growth opportunities and leadership in core markets

### Hays' market positioning\*

Market leader

Top 3 position

Top 5 position

Other

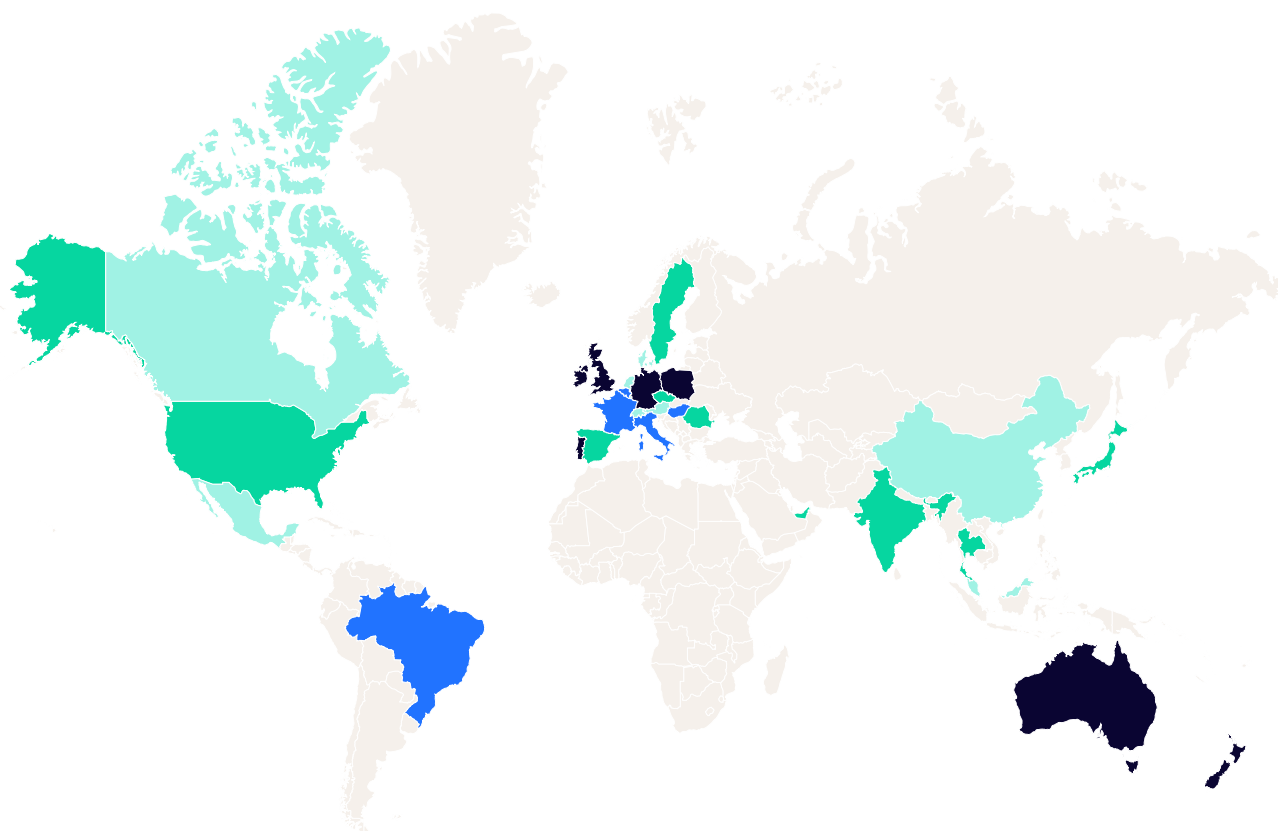
#### Top 3

Australia	Belgium	Brazil	France	Germany
Hungary	Ireland	Italy	New Zealand	Poland
Portugal	Singapore	UK		

#### Top 5

Austria	Canada	Denmark	Greater China	Luxembourg
Malaysia	Mexico	Netherlands	Switzerland	

\* Market position is based on a combination of Hays' estimates and external industry sources including Staffing Industry Analyst (SIA) reports and Ibis World data.





# A year of transformation

**Against a challenging backdrop, which significantly impacted many of our markets, we took decisive action to better align our business to long-term growth markets and reduce costs.**

**Dirk Hahn**  
CEO



**We have focused on applying our Five Levers and improved operational rigour through business line prioritisation, resource allocation, and efficiency initiatives.”**

## Market backdrop and trading review

FY25 was a year of significant strategic and operational transformation against a backdrop of economic and political uncertainty which weighed on client and candidate confidence, driving a material lengthening of ‘time-to-hire’, and lower placement volumes. Although there was continued evidence of strategic delivery during the year, our financial performance was significantly impacted by these headwinds, with like-for-like net fees down 11% and pre-exceptional operating profit down 56%.

Temporary & Contracting and Permanent recruitment net fees decreased by 7% and 17% respectively. Although Temporary & Contracting net fees were relatively resilient through the year, Permanent recruitment was subdued because weak client and candidate confidence continues to drive below-normal conversion of activity to placement. This ‘Great Hesitation’ more than offset improvements to our mix and pricing.

Against this backdrop we have focused on applying our Five Levers and improved operational rigour through business line prioritisation, resource allocation, and efficiency initiatives. Despite challenging and volatile markets, we have been highly disciplined and made good progress during the year. Consultant net fee productivity increased by a sector-leading 5% year-on-year, net fees within Enterprise Solutions grew by 8%, and Temporary & Contracting net fees grew strongly in several of our Focus countries. Our consultant headcount declined by 14% through a mix of natural attrition and performance management.

Our structural cost savings initiatives progressed well as we took significant actions to better position Hays. We exited business lines, removed duplicated costs, delayed management, outsourced selective opportunities, further standardised and globalised processes, and expanded our shared service centres. The combined costs related to this were £30.7 million and are considered exceptional given their size and impact on business operations. On a post-exceptional basis, our loss per share increased by 58% YoY to 0.49 pence.

You can read about each division's performance on pages 48 to 53, and see our detailed financial performance on pages 10 - 13.

## Building the global leader

Our vision is to become the global leader in recruitment and workforce solutions, recognised for powering progress through people and market-leading technology. Our expertise combines large Enterprise clients, the Public sector, SMEs and start-ups. We have core expertise in Contracting, Temporary and Permanent recruitment and evolving capabilities in workforce solutions.

CEO's review *continued*

## Focused strategy and progress

Our strategy is built upon Five Levers and is designed to build a structurally more resilient, profitable and growing business underpinned by our culture and talented colleagues worldwide. We will increase our exposure to the most in-demand future job categories, growing industries and end-markets, higher skilled and higher paid roles, Temporary & Contracting and large Enterprise clients. Our strategy is not 'one-size-fits-all' and we will tailor each region and country to its market and customer needs. We will build scale in high-performing and high-potential markets and will scale back where forces are less supportive.

Our medium-term goal is to drive material profit contributions from more Hays countries. Our Key countries (Germany, Australia and the UK) each have all of the Five Levers, but we have work to do to increase operational performance and profitability. Our Focus countries (Austria, France, Italy, Japan, Poland, Spain, Switzerland and the USA) have most of the Five Levers, and we are actively allocating resource and selectively investing to achieve all five. Our Emerging countries represent the rest of our global network, and we are focused on increasing profitability in each country, in line with our conversion rate targets.

Business line prioritisation, optimised resource allocation, and scaling our eight Focus countries will establish a broader base and enable the Group to achieve its long-term objective of returning to, and then exceeding, our previous peak operating profit of c.£250 million.

## Operational rigour in action

We are very focused on our strategic execution despite challenging markets. Firstly, we will continue to invest in and align our business with high-potential and high-performing business lines. We will scale back or exit business lines with low performance and potential and, as part of this, we are further reviewing our country portfolio. Reshaping and improving our business mix in line with our strategy will over time be a material driver of sustained consultant productivity growth.

Secondly, we will continue to invest in our technology estate to harness the power of data and AI, which will improve net fee productivity as we provide our consultants with best-in-class tools and reduce administrative burden, we will improve automation and efficiency in our back-office functional areas, and provide more powerful and personalised data and insights to our customers, enhancing our exceptional service to clients and candidates.

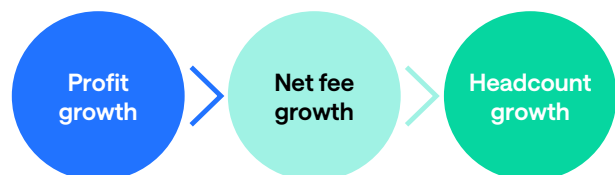
Thirdly, our programme to secure c.£30 million per annum structural efficiency cost savings by the end of FY27 has progressed well and we exited the year with c.£35 million per annum against this target resulting from our back office and operational efficiency programmes. Consequently, we have set ourselves the ambition of delivering a further c.£45 million per annum of structural cost savings by FY29, bringing total savings to c.£80 million per annum. This will be delivered through the completion of our global Finance and Technology transformation programmes, delivering efficiencies in other global support functions, and driving operational efficiencies through our sales organisation. These savings will be partially reinvested in our Technology programmes to deliver further data and AI capabilities.


## Our Five Levers

**Our Five Levers are aligned to exploit the long-term opportunities in our markets**

- 1 Grow our leading positions in the most in-demand future job categories**
- 2 Increase our focus on higher skilled, higher paid roles**
- 3 Greater focus on resilient and growing industries and markets**
- 4 Build stronger relationships with our clients and candidates**
- 5 Drive an increased proportion of Temporary & Contracting net fees across our businesses**

**Underpinned by our Golden Rule:**



 [Read more in 'Strategy in action'](#)

# In conversation with *Dirk Hahn*



## **Q: How did Hays perform in FY25?**

Whilst we are disappointed with the Group's overall financial performance in FY25 we were pleased with our agility and speed of execution. Net fees decreased by 11% and operational profit reduced to £45.6 million. However, our strategy was validated in several ways during the year, including a sector-leading 5% increase in consultant net fee productivity, 8% net fee growth in Enterprise Solutions, and greater resilience in our Temporary & Contracting activities. In addition, we made good progress securing structural cost savings (read more on page 11).

The swift pace at which the UK&I moved from operating loss in the first half of the year to modest profit in the second highlights our ability to respond quickly and with agility when executing our strategy. Following these promising initial steps, we intend to scale the UK&I business lines with the most attractive levels of productivity and profitability, particularly in Temporary & Contracting, more effectively in the future.

## **Q: You launched Hays' new strategy in February 2024. Is it fully developed and embedded?**

Following in-depth analysis of our business mix and growth opportunities, each division has developed a medium-term pathway to apply our Five Levers. These levers enhance Hays' focus on our core capabilities and prioritise areas where there is greater potential for growth. Our goal is not just to return to our previous peak operating profit of c.£250 million, but to surpass it. I'm confident that under normal market conditions all business lines will be able to deliver a conversion rate of at least 25% (pre-central costs). We have set clear expectations for each country to contribute a minimum level of absolute operating profit.

To reinforce this behaviour, we apply a forensic analysis of our business lines to focus on those with most attractive productivity and conversion rates. We have consistently reallocated consultants into these business lines during FY25, which contributed to our sector-leading net fee productivity increase and it's a clear sign that the strategy is working.

## **Q: How have you promoted and incentivised cultural change?**

During the year, we further developed a new Executive Leadership Team (ELT) combining deep Hays experience and

institutional knowledge with fresh external perspectives. Our Chief People Officer, Deborah Dorman, introduced a new global way of working read more on pages 36 - 38, and enhanced our internal communications, to more effectively engage colleagues and ensure they have the necessary tools as we progress on our transformational journey. We have instigated a cultural shift in our mindset to focus as much on delivering profit growth as net fees, and to operate on a business line basis with particular focus on consultant net fee productivity.

Operating profit contributions from the UK&I and France disappointed during the year and we took decisive action to reposition these businesses under new leadership and with greater alignment to our Five Lever strategy. I expect improved performance in FY26 from both businesses.

The culture we have fostered, centred around a clear ambition to build a more profitable, resilient and growing business, will continue to be the key driver of our success over the long term. We recognise the importance of progressing at an appropriate pace – striking a balance between preserving the proven attributes that underpin our success and radically breaking the box.

## **Q: What are the Group's priorities for cash and why did you cut the dividend?**

Faced with a second consecutive year where our core dividend cover would be below our 2-3x target range, together with an uncertain trading outlook, the Board has proposed a reduction in the final dividend payment that more appropriately aligns to the Group's current level of profitability and affordability. Our business model remains highly cash-generative and the Board's views on priorities for use of cash flow are clear. Going forward, we will apply the following principles in our capital allocation framework. Firstly, to fund the Group's investment and development requirements. Secondly, to maintain a strong balance sheet position. Thirdly, maintain a dividend that is affordable and appropriate within a target cover range of 2-3x pre-exceptional earnings. Fourthly, to return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks. We have, however, removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

## **Q: What are your key priorities for FY26 and beyond?**

We will strive for continuous improvement over the next few years and remain mindful that People & Culture are key to driving change and achieving our medium-term aspirations. We will continue to proactively manage our country portfolio, particularly in Emerging countries.

When economic recovery eventually comes we must adhere to our Golden Rule and maintain a disciplined approach to headcount investment, retain structural cost savings, and support our Focus countries to deliver rapid growth in net fees and profitability so we progressively reduce our dependence on a few Key countries.

In FY26, we have ambitious plans to invest in our technology and people, leverage our recently refreshed brand and values, and improve our service offering to customers.



# CFO's review



Given challenging markets, we focused on improving consultant productivity and carefully managing costs. In FY25, our consultant productivity grew by 5% and we delivered c.£75m in annualised savings, c.£35m of which are structural. Looking ahead, our ongoing efficiency programmes are expected to deliver a further c.£45m in structural savings by FY29.”

## Group net fees<sup>(2)</sup>

**£972.4m**

FY24: £1,113.6m

## Cash from operations<sup>(4)</sup>

**£128.3m**

FY24: £112.3m

## Group operating profit<sup>(5)</sup>

**£45.6m**

FY24: £105.1m

## Dividend per share

**1.24p**

FY24: 3.00p

## Earnings per share<sup>(5)</sup>

**1.31p**

FY24: 4.03p

## Cash conversion<sup>(8)</sup>

**281%**

FY24: 107%

## Year-end net cash

**£37.0m**

FY24: £56.8m

## Operating performance

Year ended 30 June (£m)	2025	2024	Actual growth	LFL growth
Turnover <sup>(1)</sup>	<b>6,607.0</b>	6,949.1	(5)%	(4)%
Net fees <sup>(2)</sup>	<b>972.4</b>	1,113.6	(13)%	(11)%
Pre-exceptional operating profit <sup>(5)</sup>	<b>45.6</b>	105.1	(57)%	(56)%
Post-exceptional operating profit	<b>14.9</b>	25.1	(41)%	
Profit before tax	<b>1.5</b>	14.7	(90)%	
Pre-exceptional basic earnings per share <sup>(5)</sup>	<b>1.31p</b>	4.03p	(67)%	
Post-exceptional basic earnings per share	<b>(0.49)p</b>	(0.31)p	(58)%	
Cash generated by operations <sup>(4)</sup>	<b>128.3</b>	112.3	14%	
Core dividend per share	<b>1.24p</b>	3.00p	–	

Note: unless otherwise stated all growth rates discussed in the CFO's review are like-for-like (LFL) YoY net fees and profits, representing organic growth of operations at constant currency.

1. Net fees of £972.4 million (FY24: £1,113.6 million) are reconciled to statutory turnover of £6,607.0 million (FY24: £6,949.1 million) in note 4 to the Consolidated Financial Statements.

2. Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies. Like-for-like (LFL) net fees and profits represent organic growth of continuing operations at constant currency.

3. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit<sup>(5)</sup>.

4. Cash generated by operations is stated after IFRS 16 lease payments, which we view as an operating cost.

5. Exceptional items for the year ended 30 June 2025 of £30.7 million, £17.7 million relates to restructuring charges across the Group and £13.0 million in relation to the Technology transformation and Finance transformation programmes; the prior year charge of £80.0 million consists of goodwill and intangible impairment of £37.8 million and a restructuring charge of £42.2 million. There were no exceptional charges in FY21, FY22 or FY23.

6. The underlying Temporary margin is calculated as Temporary net fees divided by Temporary gross revenue and relates solely to Temporary placements in which Hays generates net fees, and specifically excludes transactions in which Hays acts as an agent on behalf of workers supplied by third-party agencies, and arrangements where the Group provides major payroll services.

7. FY20 net cash excludes £118.3 million of deferred tax payments.

8. Operating cash conversion represents the conversion of pre-exceptional operating profit<sup>(5)</sup> to cash generated from operations<sup>(4)</sup>.



## Fees and turnover

Turnover for the year ended 30 June 2025 decreased by 4% (5% on a reported basis). Net fees for the year ended 30 June 2025 decreased by 11% on a like-for-like basis, and by 13% on a reported basis, to £972.4 million. This represented a like-for-like fee decline of £118.1 million versus the prior year. The higher net fee decline compared to turnover was due to the relatively resilient performance in Temporary & Contracting versus Permanent recruitment and a strong performance in our Enterprise Solutions business.

Temporary & Contracting net fees (62% of Group) decreased by 7%. Volumes declined by 6% YoY, with a further 2% or c.£14 million net fee impact from lower average hours worked per contractor in Germany. There was a 1% increase from improved specialism and geographical mix, despite a 20bps YoY decrease in our underlying Temp margin<sup>(6)</sup> to 15.3%.

Permanent net fees (38% of Group) decreased by 17%. Permanent volumes were down by 20% with weak client and candidate confidence driving below-normal conversion of activity to placement. As with prior years, this was partially offset by our average Permanent fee which grew by 3%. Net fees in the Private sector (84% of Group), decreased by 9% but the Public sector was more challenging, down 18%.

## Operating profit and conversion rate

FY25 pre-exceptional<sup>(5)</sup> Group operating profit of £45.6 million represented a like-for-like decrease of 56% (down 57% reported) with a higher drop-through of lower net fees to profitability in the final quarter from broad-based weakness in Permanent markets globally. The Group conversion rate<sup>(3)</sup> decreased by 470 bps year-on-year to 4.7%.

Like-for-like operating costs decreased by 6% YoY or £61.0 million (£81.8 million on reported basis, down 8%). This was driven by a 14% lower average Group headcount, lower commissions and bonuses, and our structural cost saving initiatives partially offset by our own salary increases and underlying cost inflation. Our periodic cost base was reduced from c.£81 million in Q4 24 to c.£75 million in Q4 25, on a constant currency basis.

## Foreign exchange

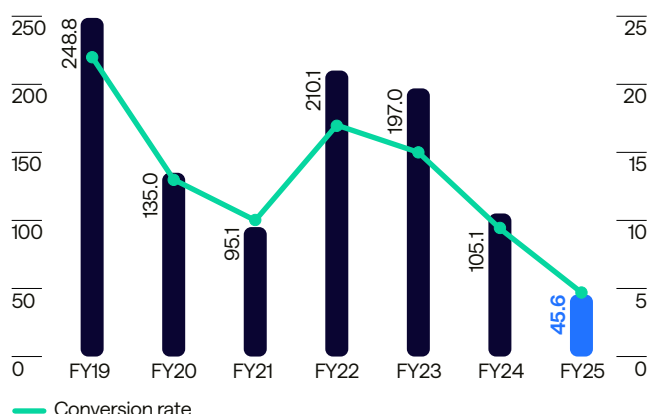
Exchange rate movements decreased net fees and operating profit by £23.1 million and £2.4 million, respectively. This resulted from the strengthening in the average rate of exchange of sterling versus our main trading currencies, notably the euro. Currency fluctuations remain a significant Group sensitivity.

## Exceptional restructuring charge

During the year, the Group incurred an exceptional restructuring charge of £30.7 million (FY24: £80.0 million), as we undertook the restructure of several country business and back-office operations. In Germany, the United Kingdom & Ireland and in France we restructured our back-office functions, closed several business lines, and delayered management levels. We also closed 16 offices in the United Kingdom & Ireland and four offices in France. We restructured the operations of the Statement of Works business in Germany and closed the Statement of Works business in the United Kingdom & Ireland. In the Americas we closed our operations in Chile and Colombia and our offices in Rio de Janeiro and Campinas, to focus on two high potential markets by creating flagship offices in Sao Paulo and Mexico City. We also restructured our Czech business, to only service Enterprise clients in Temporary & Contracting roles, with no Permanent or SME activities continuing, resulting in the closure of one office and all back-office

## Pre-exceptional operating profit<sup>(5)</sup>

(£m)



functions. These restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions, together with other closure costs, at a combined cost of £17.7 million.

The Group also incurred a £13.0 million exceptional charge in relation to the multi-year Technology transformation and Finance transformation programmes, comprising both staff costs and third-party costs. This comprised the outsourcing of our Technology helpdesk, application development and support, infrastructure and maintenance activities to our technology partner Cognizant. In addition, we completed our Americas Finance transformation programme and made substantial progress with our regional Germany and EMEA Finance transformation programmes. Despite being multi-year, the transformation projects are considered to one-off in nature because the changes being implemented are of a much greater scale and breadth than at any point over the last 20 years, fundamentally changing how our support functions operate across the Group, strategically reshaping the business in line with our Five Levers, and making a significant contribution towards our long-term structural cost saving ambition.

The cash impact of the exceptional charge in the year was £17.5 million, with an additional £12.4 million of cash payments in respect of the prior year exceptional charge.

During the prior year, the Group incurred an exceptional charge of £80.0 million. Of this, £42.2 million related to a restructuring charge and the remaining £37.8 million was non-cash, related to the partial impairment of goodwill in the US business and the impairment of intangible assets.

## Net finance charge

The net finance charge for FY25 was £13.4 million (FY24: £10.4 million). The increase YoY was primarily due to a £3.3 million increase in net bank interest payable (including amortisation of arrangement fees) to £7.3 million (FY24: £4.0 million) due to higher average drawings on the Group's revolving credit facility. The £1.5 million charge on defined benefit pension scheme obligations (FY24: £1.3 million) is non-cash. The non-cash interest charge on lease liabilities under IFRS 16 was £4.6 million (FY24: £5.0 million) and The Pension Protection Fund levy was £nil (FY24: £0.1 million).

We expect the net finance charge for FY26 to be c.£12 million, slightly below FY25 due to the impact of the defined benefit pension buy-in and lower utilisation of our revolving credit facility driven by improving working capital.

CFO's review *continued*

## Taxation

The tax charge for the year ended 30 June 2025 of £11.3 million (FY24: £30.7 million) represented a pre-exceptional effective tax rate ("ETR") of 35.1% (FY24: 32.4%). The higher ETR was driven by the geographic mix of profit together with the impact of tax losses in some country operations in H2 and the associated impact on deferred tax asset recognition. On a post exceptional basis, the effective tax rate was 620%, in which a £4.1 million tax credit in respect of exceptional items was partially offset by a £2.1 million tax charge arising from the derecognition of a deferred tax asset, following the pension buy-in.

We expect the Group's ETR in FY26 to be c.38%, consistent with H2 FY25, assuming no material change in geographic mix of profits, and to reduce as profits rebuild over time.

## Earnings per share

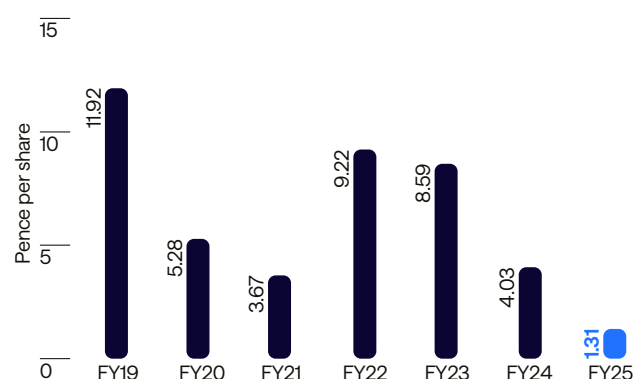
The Group's pre-exceptional basic earnings per share (EPS) of 1.31p was 67% lower than the prior year. The reduction was primarily driven by 56% lower pre-exceptional operating profit together with the higher net finance charge and ETR noted above. On a post-exceptional basis, EPS of (0.49)p was down 58% YoY.

## Strong balance sheet and cash generation

Our net cash position at 30 June 2025 was £37.0 million. We had a strong cash performance across the Group and converted 281% of operating profit<sup>(2)</sup> into operating cash flow, up YoY (FY24: 107%) due to a working capital inflow of £58.1 million in FY25 (FY24: £16.5 million outflow) as Temporary & Contracting fees and placements reduced and cash collection remained strong. Debtor days increased slightly to 37 days (FY24: 36 days), largely due to growth in our Enterprise Solutions business which has longer payment terms than the Group average. Debtor days remain below pre-pandemic levels and our aged debt profile remains strong. Group bad debt write-offs remain in line with

### Earnings per share<sup>(5)</sup>

(p)



FY24 and are at historically low levels. Our strong cash performance drove FY25 cash from operations of £128.3 million, up 14% YoY.

Cash tax paid in the year was £12.9 million (FY24: £26.4 million). Net capital expenditure was £22.7 million (FY24: £23.4 million), with continued investments in infrastructure and cyber security. We expect capital expenditure will be higher at c.£35 million in FY26 driven by our Hays Data and AI programme together with ongoing technology infrastructure investment.

Company pension contributions were £23.1 million (FY24: £18.2 million) which comprised £8.4 million in respect of pension deficit contributions, an additional one-off £12.6 million related to the full pension buy-in completed in December 2024, and a further £2.1 million of expenses and true-up costs. There were no further deficit contributions following the scheme's full buy-in in December 2024, which provides a material cash flow benefit from FY26.

Net interest paid was £7.3 million (FY24: £4.0 million). The cash impact of the exceptional restructuring charge in FY25 was £29.9 million.

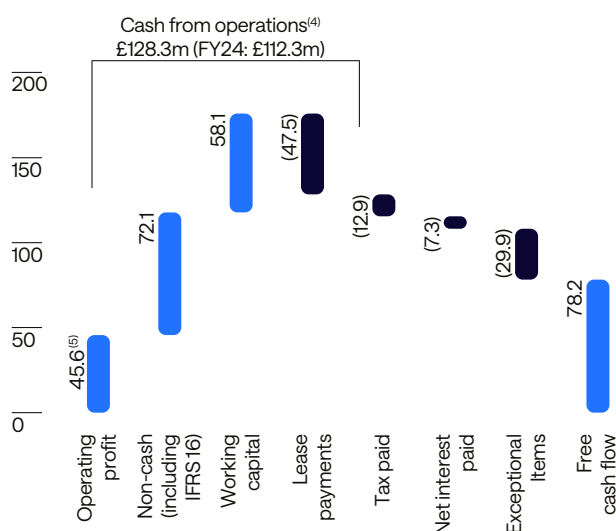
During the year we paid a £32.6 million final core dividend for FY24 and a £15.2 million FY25 interim dividend.

## Retirement benefits

On 9 December 2024, Hays Pension Trustee Limited in agreement with Hays plc entered into a £370 million bulk purchase annuity policy (buy-in) contract with Pension Insurance Corporation plc ("PIC"). Building on the purchase of a bulk annuity policy with Canada Life for a premium of £270.6 million on 6 August 2018, the new PIC policy fully insures the Scheme's remaining benefit obligations. The impact of this transaction is reflected in the IAS 19 valuation as at 30 June 2025.

### Operating profit<sup>(5)</sup> to free cash flow

(£m)



The Group's pension position under IAS 19 at 30 June 2025 has resulted in a surplus of £nil (30 June 2024: surplus of £19.4 million, 31 December 2024: surplus of £nil). The reduction in the surplus since 30 June 2024 is due to the impact of the full pension buy-in, as noted above. The transfer to provisions of £4.9 million comprises the unfunded pension scheme (£5.2 million), which was not part of the buy-in due to the members' benefits being outside of the Registered Pension Regime, and the net impact of anticipated post buy-in adjustments on the scheme (£0.3 million positive).

## Final dividend and free cash flow priorities

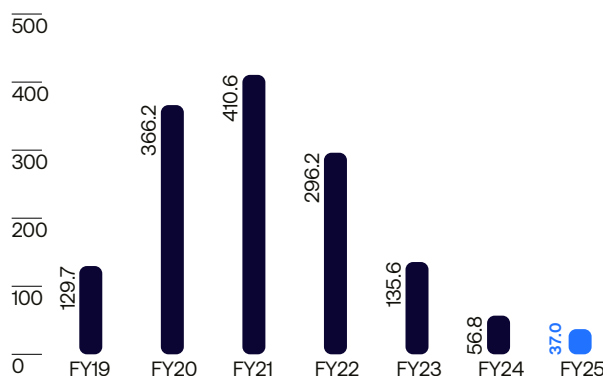
Faced with a second consecutive year where our core dividend cover would be below our 2-3x target range, together with an uncertain trading outlook, the Board has proposed a reduction in the final dividend payment that more appropriately aligns to the Group's current level of profitability and affordability.

The final dividend proposed of 0.29 pence per share is calculated on 3x FY25 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split. This brings the full year dividend to 1.24 pence per share.

Our business model remains highly cash generative and the Board's views on priorities for use of cash flow are clear. Going forward, the Board will apply the following principles in its capital allocation framework. Firstly, to fund the Group's investment and development requirements. Secondly, to maintain a strong balance sheet position. Thirdly, maintain a dividend that is affordable and appropriate within a target cover range of 2-3x pre-exceptional earnings. Fourthly, to return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks. We have, however, removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

## Closing net cash<sup>(7)</sup>

(£m)



## Treasury management

The Group successfully completed a new revolving credit facility in October 2024 at the increased value of £240 million from £210 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement. The financial covenants within the facility remain unchanged and require the interest cover ratio (EBITDA to interest) to be at least 4:1 and leverage ratio (net debt to EBITDA) to be no greater than 2.5:1. The interest rate of the facility is based on a ratchet mechanism with a margin payable over risk-free rate plus credit adjustment spread of between 0.7% to 1.5%.

As at 30 June 2025, £145 million of the committed facility was undrawn (30 June 2024: £145 million of the committed facility was undrawn).

The Group's UK-based Treasury function manages the Group's currency and interest rate risks in accordance with policies and procedures set by the Board and is responsible for day-to-day cash management; the arrangement of external borrowing facilities; and the investment of surplus funds. The Treasury function does not operate as a profit centre or use derivative financial instruments for speculative purposes.

**James Hilton**

Chief Financial Officer

20 August 2025

## Market review

# The global *recruitment market*

Hays is a leading global professional recruitment agency specialising in Temporary, Contracting and Permanent recruitment including to large clients under more complex and structured agreements, such as Managed Service Provision (MSP) and Recruitment Process Outsourcing (RPO).

According to data from Staffing Industry Analysts, on a net fee income basis, the global market size was \$220 billion in the 12 months to December 2024. These figures do not include candidates recruited directly by in-house human resources departments which may present a future source of growth in the long term.

The global recruitment market is expected to grow by 8% annually over the next five years to \$320 billion and at a mid-teen rate with complex global enterprises through MSP and RPO agreements. Hays currently has a mere 0.5% market share of the global market and a strong competitive position with large clients through our Enterprise Solutions offering.

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## Global recruitment markets generated \$220 billion net fees in 2024

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Professional recruitment accounts for c.60% of global recruitment net fees

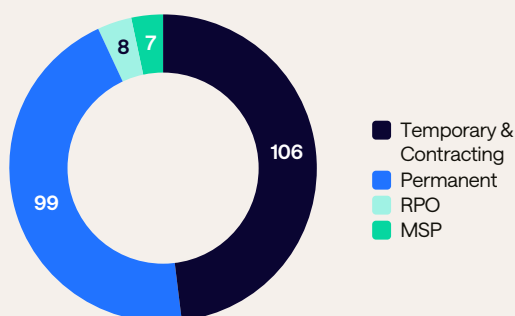
21 countries account for

95% of the global professional recruitment market

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## Global net fees by contract form (\$bn)



**Temporary Recruitment:** Employees hired on a non-Permanent basis to meet short-term needs or demands

**Contracting:** Support of a specific project for a predetermined period, which can be extended if required

**Permanent Recruitment:** A company directly employs an individual with no predetermined end date to the role. This is sometimes also referred to as 'direct hire' in the industry

**Managed Service Provider:** The transfer of all or part of the management of a client's Temporary and Contracting staffing hiring activities on an ongoing basis to a recruitment agency

**Recruitment Process Outsourcing:** The transfer of all or part of a client's Permanent recruitment processes on an ongoing basis to a recruitment agency



Hays specialises in the most skill-short white-collar employment areas including Technology, Accountancy & Finance, Engineering, Life Sciences and Construction & Property. The vast majority of the candidates we place earn between £35,000 and £200,000 per annum.

Individual labour markets have their own nuances but we estimate that in aggregate these professional positions account for approximately 60% of net fees generated by the global recruitment industry. The remainder includes suppliers of lower salary blue-collar and clerical positions, and executive search.

The top 21 countries account for 95% of the global professional recruitment market. Hays has a physical presence in 20 of the top 21 of which three are Key countries, eight are Focus countries, and nine are Emerging countries.

## Professional recruitment is the largest element of the global recruitment market

# £35–200k

Salary range for the majority of candidates we place

### Executive search

> £200k (c.5% of Global recruitment net fees)

### Professional recruitment

£35–200k (c.60% of Global recruitment net fees)

### Generalists

<£35k (c.35% of Global recruitment net fees)

Market review *continued*

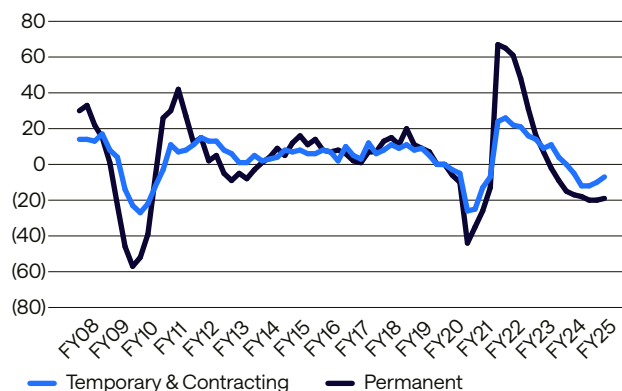
## Focusing on more resilient parts of the recruitment market

Recruitment industry net fees are influenced by several variables including real GDP growth, wage inflation, client and candidate confidence, employee quit rates, and fee levels. Volume activity is determined by the total number of vacancies and the time taken to fill a position with a candidate.

In Permanent recruitment, 80-90% of Hays' activity is driven by job churn within labour markets rather than the overall level of employment. The Temporary & Contracting recruitment market benefits from more structural, long-term growth drivers, underpinned by powerful industry megatrends.

We also believe that our Temporary & Contracting net fees are less cyclical than Permanent recruitment. Over the last 15 years, the year-on-year growth rate in net fees generated from Temporary & Contracting recruitment at Hays has demonstrated lower volatility during economic peaks and troughs than Permanent recruitment.

Hays YoY net fees growth (%)



## We provide access to deep pools of talent liquidity

Hays provides our clients with access to a broader and more diverse pool of candidates. While job advertisements attract professionals who are actively seeking new opportunities, the ideal candidate may not be actively looking.

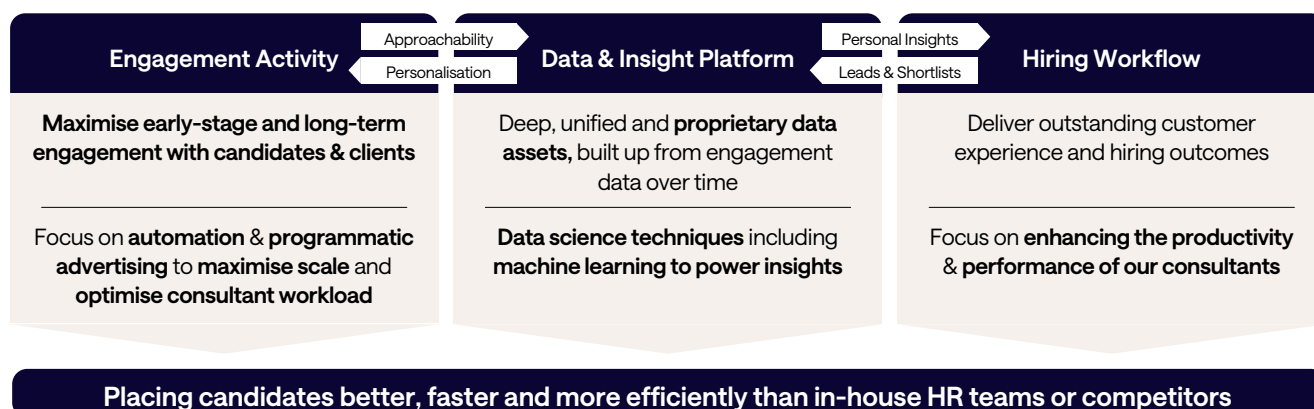
They could be working for a competitor, in an adjacent industry, or situated in a different part of the country and as a result they won't apply for the role because they simply aren't looking. Hays provides access to these passive candidates and can advocate on behalf of businesses with a limited employer brand, such as small start-ups, helping them to attract candidates who would otherwise overlook the opportunity.

At Hays, we can place candidates more effectively, faster and more efficiently than in-house HR teams. This is driven by our early-stage and long-term engagement with candidates and clients, the application of data science techniques to proprietary databases built up over time, and streamlined workflows that overall enhance the recruitment process.

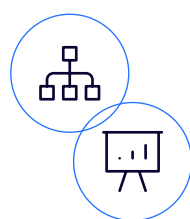
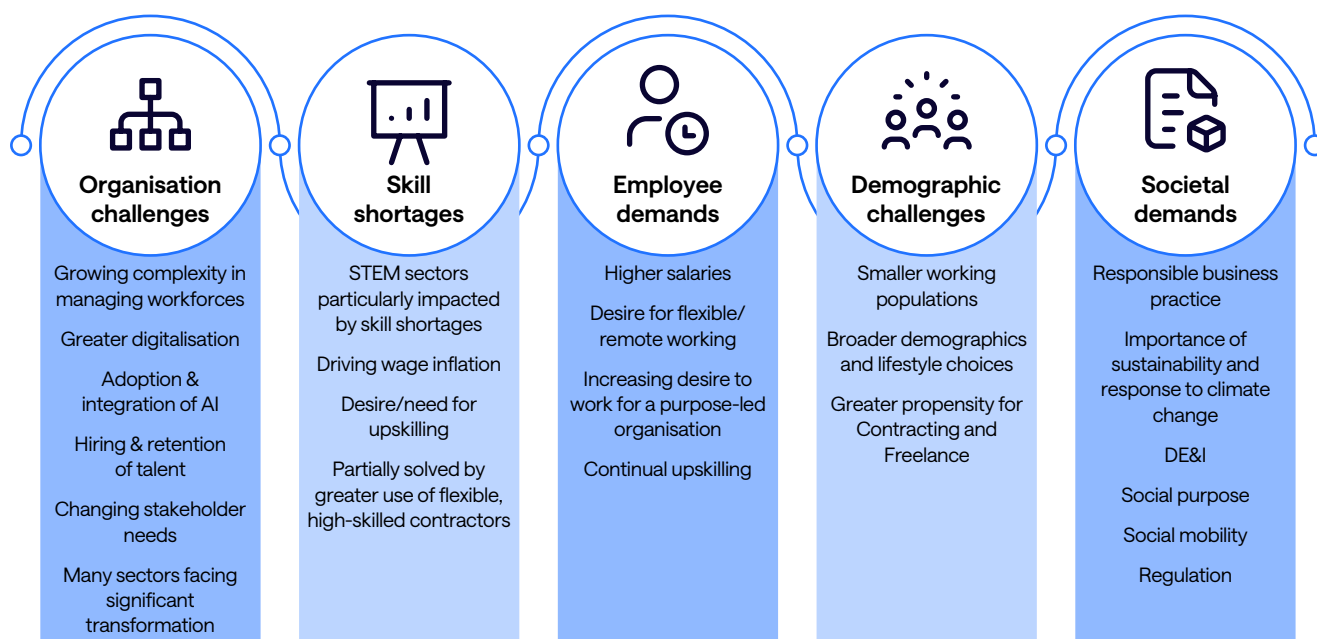
Our 'data funnel' automatically processes tens of millions of data points daily, turning them into meaningful signals and actionable insights for our clients, candidates and consultants, at scale and in depth. Our Talent Networks are the community ecosystems we have built on top of this vast data lake. They optimise our digital candidate sourcing strategies, largely operating in real-time, and considerably accelerate identification of the best candidates with the most appropriate skills.

Our clients benefit from faster 'time to fill' for vacancies, at a variable cost, with the reassurance that Hays has fully complied with all appropriate labour market regulations in each jurisdiction.

### Our engagement strategy has developed over many years and underpins our Talent Networks



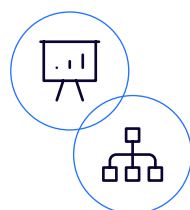
## Our strategy is designed to capitalise on powerful workplace megatrends



### Organisations increasingly need expert help to find the talent they need

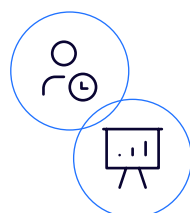
To help secure talent, organisations increasingly need partners such as Hays, who can bring a far broader and deeper pool of talent to them, from a far wider geographic area, much faster.

This applies to larger outsourcing deals with Enterprise clients and transactional 'spot' recruitment for SMEs. Importantly, all client groups have increased demands for related workforce solutions.



### Jobs are changing and skills are short

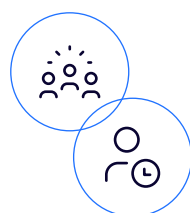
Digitalisation and Artificial Intelligence are changing almost every industry. Many employers are struggling to find the talent they need, particularly in higher skill, higher salary areas. Our strategy is focused on building the strongest relationships with candidates in the most skill-short markets, such as Technology, Engineering, Life Sciences or the Green Economy.



### Growth in flexible, high-skill, non-Permanent careers

Skilled workers are increasingly seeking interesting, and often highly paid, non-Permanent roles as they build 'portfolio' freelance careers. This trend is also strongly supported by remote and hybrid working.

We believe higher skill, higher salary Temporary and Contracting represent long-term growth markets, particularly in STEM careers. We use our expert consultants, global network, data and technology to build deep and broad Talent Networks.



### Demographic changes and increased employee demands

Rising costs of living globally create greater incentive for skilled employees to change job and increase their earnings. Also, we live in an era of unprecedented access to training, upskilling and development, meaning that the routes for candidates' career progression are more open than ever. Attitudes towards remote and hybrid careers have materially changed, which can act as a further driver of job churn particularly once economic confidence grows.



### Societal demands are changing

For all employers, there is an increasing awareness of the importance of business sustainability, which can be enhanced by addressing ESG in operations and culture. Many employees want to work for a purpose-led organisation which matches their own values, and new job categories are being created or expanded.

Our ability to create equitable and diverse Talent Networks will increasingly be a key competitive advantage, as is our ability to help clients with related talent services such as DE&I consultancy and workforce planning.

# Our business *model*

At the heart of Hays, we create economic and social value by placing skilled workers in roles that meet and solve our clients' talent needs. We help clients to maximise their employer brand, allowing them to attract and engage with the best talent.

We aim to curate the broadest and deepest Talent Networks, powered by expert consultants and leading technology, giving real-time access to candidates at the local level. We provide detailed compliance, background and on-boarding services, and total talent management.

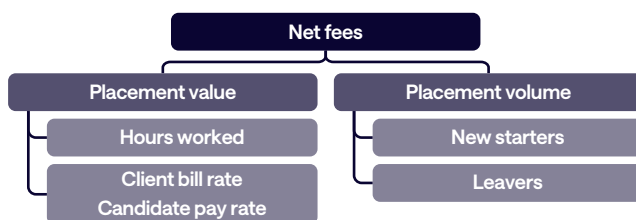
## How we generate fees

We have core expertise across Temporary, Contracting and Permanent recruitment contract forms. In FY25, 62% of our net fees were generated from Temporary & Contracting assignments and 38% from Permanent placements.

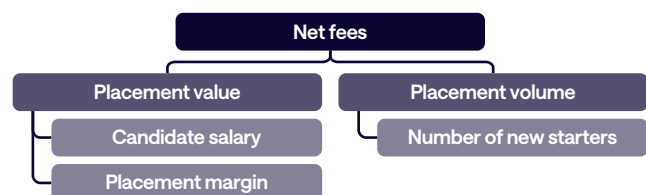
Our net fees are driven by two broad variables:

1. **Volume** – The number of Temporary & Contracting workers paid in a given period, and the number of Permanent placements made.
2. **Placement value** – For Temporary & Contracting, we charge clients the candidate pay rate plus a percentage mark up, for the number of hours worked. In Permanent, on successful placement of a candidate, we typically charge an agreed percentage of the candidate's salary.

### Temporary & Contracting



### Permanent recruitment



## How we manage the business

We manage Hays by business line which differentiates by country, specialism and contract form and acknowledges the differences between, for example, Permanent Technology recruitment in the United States versus Contract Engineering in Germany.

We closely monitor a range of key performance indicators including:

1. **Monthly net fees per consultant** (also referred to as consultant net fee productivity)
2. **Conversion rate**, which we define as pre-exceptional operating profit divided by net fees
3. **Forward indicators** including new job interviews in Permanent recruitment and starter volumes in Temporary & Contracting

## Our competitive advantages

1. **Superior job matching capability through scale.** We are market leaders in Germany, Australia, the UK & Ireland, and many other countries. Our broad network of client and candidate relationships provides superior insight and job matching capability in higher skilled labour markets. We have strong and growing positions in many other markets where the outsourced use of recruitment agencies is relatively immature and considerable opportunity exists to take share from in-house HR teams.
2. **Global capabilities with local delivery.** We provide global reach across 31 countries combined with local knowledge and insights at a client and candidate level and the highest level of compliance with local labour market and tax regulations. We can drive significant synergies across our global network which supported strong net fee growth with large Enterprise clients in FY25.
3. **Brand and longevity.** Hays Recruitment was founded in 1968 and we seek to operate with one brand globally. We are recognised as professional recruitment experts by clients and candidates with more than 8.5 million followers on LinkedIn.
4. **Technology and data.** Hays' consultants have more than 20,000 daily interactions with clients and candidates which provides unrivalled insight into local labour markets. We aim to be the tech-enabled leader in our industry (as detailed on pages 40-41).
5. **Investment in people.** We recruit and retain the best talent in the industry by offering a high energy culture, an inclusive environment, exciting careers, world-class training and development, and opportunities to contribute to the communities in which we operate. Most new recruits join us from university on our graduate scheme, or from a vocational career. We train them in the art of recruitment and a typical first year joiner will spend on average 46 days in training, helping them to climb the productivity curve while simultaneously embedding the Hays culture. We also use forensic analysis to actively reallocate experienced consultants from roles with low net fee productivity to business lines where they can generate higher productivity and personal performance.
6. **Lifelong partnerships.** Millions of relationships are formed and nurtured by our consultants and, by becoming trusted advisers to talented people, helping to navigate their careers and fulfil their potential, we unlock significant opportunities. Clients can count on our high quality of service and market insights to provide unrivalled access to top talent and help them scale and flex their evolving workforces. We add additional stakeholder value through our commitment to being sustainable and operating responsibly.





We are not static - we target areas of the labour market with the most attractive long-term prospects”

## Our key resources and relationships

**Market-leading experts** in each geography, sector, technology and service

Powerful **global brand** and our reputation as **trusted partner** and adviser

**Market-leading positions** in some of the most attractive recruitment markets

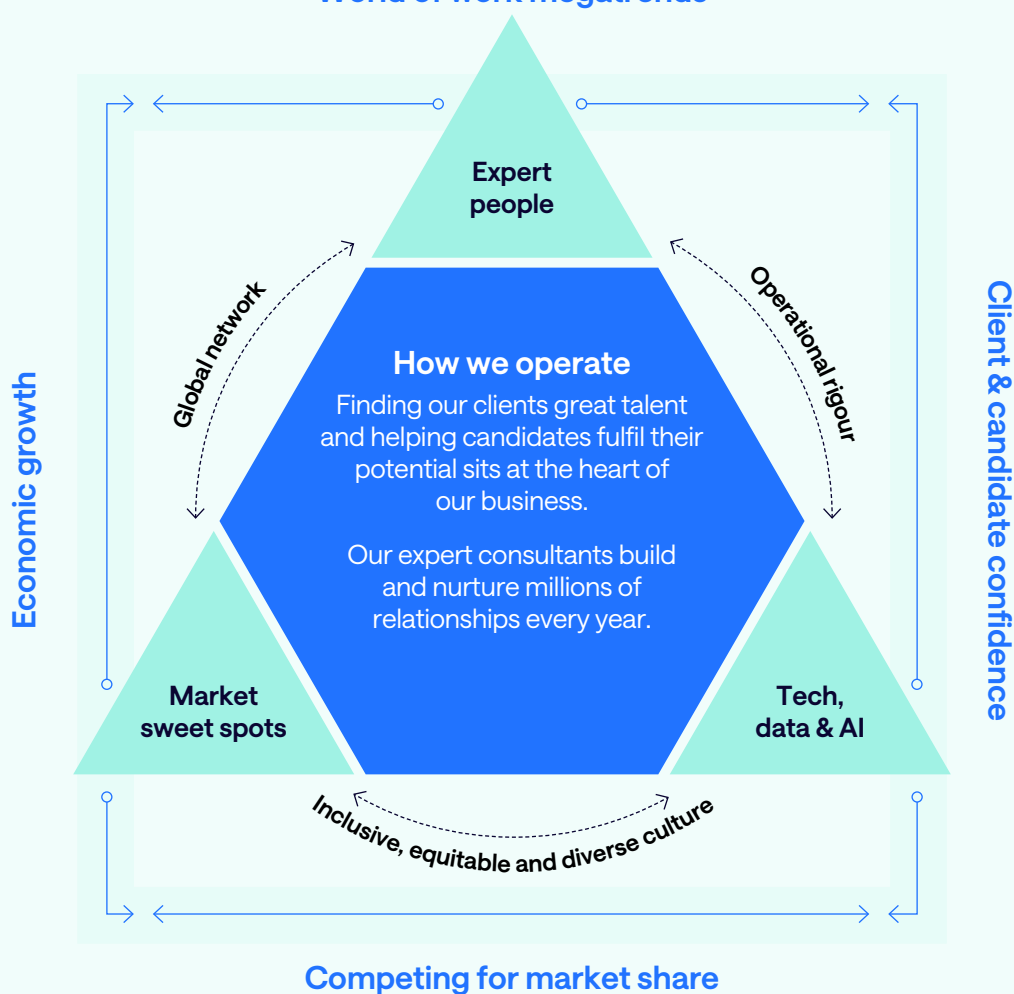
**Diversified client base** by region, client size and sectors

Insightful **digital data** providing valuable **market information**

**Strong L&D platform** building candidate skills and engagement

Inclusive, equitable & **diverse culture** is a key strategy enabler

## World of work megatrends



## What sets us apart

### Global capabilities, locally delivered

Global reach across 31 countries combined with local knowledge and insights at a client and candidate level.

### Integration driving synergies

A single culture, brand and technology platform drives significant network synergies.

### Lifelong partnerships

We can unlock significant new business opportunities by being trusted advisers to talented people, helping them fulfil their potential.

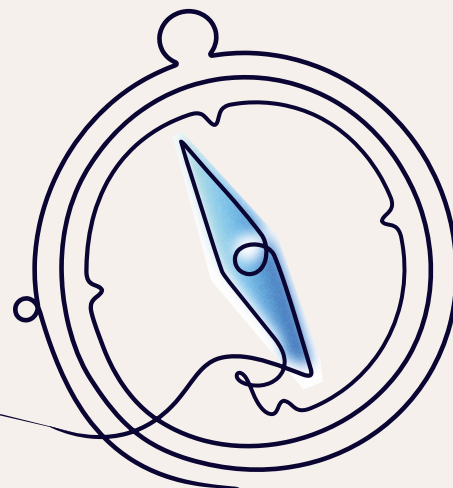
### Commitment to sustainability & social impact

We add stakeholder value as a business committed to being sustainable and operating responsibly.

Our strategy

# Our strategic blueprint: *Building the global leader in recruitment and workforce solutions*

We are building a structurally more profitable, resilient and growing business, built around the best people enabled by highly efficient technology, with sustainability embedded at the core of our strategy.



*Building the global leader  
in recruitment and workforce solutions,  
recognised for powering progress through people,  
and market-leading technology*

## Creating value for stakeholders

Our customers

Our people

For society

Our shareholders

## Our sustainability framework

Environmental stakeholder  
partnershipsSocial stakeholder  
partnershipsGovernance stakeholder  
partnerships

## Delivered by

The best place for the  
best people

Five Levers strategy

Golden Rule: Profit growth &gt; Fee growth &gt; Headcount growth

Innovate, digitalise  
and enable

## Measures of success

Customer satisfaction

Engagement

Operating profit

Number of people placed



### Creating value for stakeholders

We seek to benefit society by investing in lifelong partnerships that empower people and organisations to succeed. Our business has scale, breadth and diversity of exposure, and is highly cash generative.

- Our customers. Being the trusted, expert partner to our clients and candidates. Finding the right person for the right opportunity
- Our people. Being the employer of choice where people love to work and grow rewarding careers
- For society. Sharing our expertise to make a positive impact on society
- Our shareholders. Delivering long-term growth and returns through the cycle



### Our sustainability framework

We recognise our responsibility and the opportunity to positively contribute as a global organisation and through our role in the world of work. In helping organisations find the talent they need, by placing candidates and workers, our activities positively contribute to the economy, employment, skills and livelihoods.



### How we deliver our strategy

We believe that the best people, focused on the most attractive parts of the market, and enabled by highly efficient technology, will deliver outstanding services for clients and candidates.

#### The best place for the best people

Our aim is to create a workplace where people can learn and grow, be their authentic selves, feel their work is meaningful, have a voice and want to work. We provide the best tools and recognise performance through fair and transparent reward.

#### We aim to build a highly focused core business through our Five Levers strategy

By prioritising the sweet spots of the recruitment market, our strategic levers will drive long-term growth, increase profitability and enhance resilience. Our Five Levers are: growing our leading positions in the most in-demand future job categories; increasing our focus on higher skilled, higher paid roles; greater focus on resilient and growing industries and markets; building stronger relationships with our clients and candidates; and driving an increased proportion of non-Permanent fees across the business.

#### Innovate, digitalise and enable

Our aim is to become a tech-enabled leader in the industry, power our people and core business, and drive a superior client and candidate experience. We leverage our global data to provide insight and value, and will further develop innovative AI-driven systems.



### How we measure and monitor our progress

We use a combination of four strategic, five financial, and two non-financial alternative performance measures to measure and monitor our performance, in line with our strategic priorities.

Our strategy continued

# Building a highly-focused core business



We are market leaders in some of the most attractive, long-term growth recruitment markets globally and our focused strategy is designed to better position Hays to benefit from recovery and capitalise on our many long-term growth opportunities. We intend to build a structurally more profitable, resilient and growing business underpinned by our culture and digital innovation.

## Our Five Levers are aligned to exploit the long-term opportunities in our markets

1

**Grow our leading positions in the most in-demand future job categories**

- Future job category growth inc. STEM
- Given existing skill shortages, there is potential for higher margins over time

2

**Increase our focus on higher skilled, higher paid roles**

- The most skill-short areas need long-term talent partners
- Increase our ability to grow fees via higher salaries

3

**Greater focus on resilient and growing industries and markets**

- Focusing on long-term growth industries will reduce reliance on the economic cycle
- By prioritising the sweet spots, we will drive long-term growth, increase profitability and enhance resilience

4

**Build stronger relationships with our clients and candidates**

- Increase market share and repeatability of fees by becoming long-term partners
- The best people, enabled by highly efficient technology, support functions and back offices, will deliver outstanding services for clients and candidates

5

**Drive an increased proportion of Temporary & Contracting fees across our businesses**

- As market leaders in Temporary & Contracting, we are ideally placed to capitalise on the megatrend towards increased flexible working
- Temporary & Contracting is highly complementary to many of our future job categories and targeted resilient industries

**Underpinned by our Golden Rule: Profit growth > Net fee growth > Headcount growth**

For strategic levers 1, 2 and 3 we are continuing to make better use of data to track growth in job categories and evaluate each business line's performance and investment plans against local market opportunities. We are closely tracking our progress in areas like STEM recruitment, and the development of our pricing and average candidate salary.

For lever 4, we will assess the delivery models and drive productivity in our delivery teams. In Enterprise, we are gaining a better understanding of clients' needs and structure, and have increased our network effect within them to win market share.

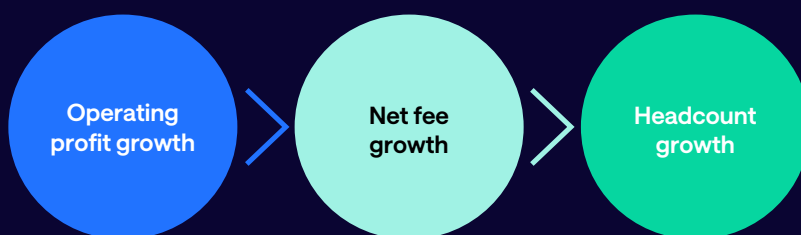
Temporary & Contracting is highly complementary to many of our future job categories and targeted resilient industries. For lever 5, we will closely manage our resources in-country, and better automate our end-to-end Temporary workflow, reducing compliance and administrative time, and cost.



Our strategy is not 'one-size-fits-all' and we will tailor each region and country to its market and customer needs."

## Golden Rule

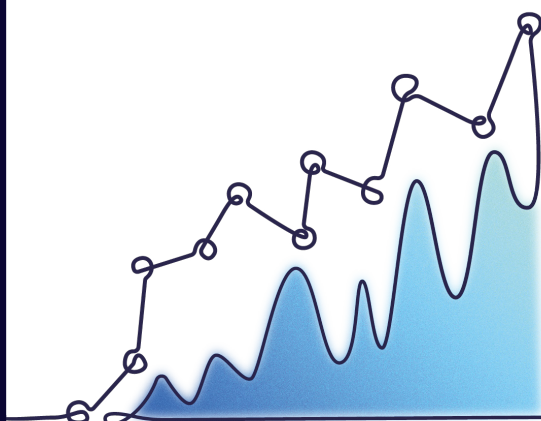
We intend to maintain operational rigour, retain structural cost savings, and deliver a healthy drop-through of net fee growth to operating profit during an upturn, consistent with our Golden Rule.



### Our 'Golden Rule' for all countries and each business line

Overall, we have implemented a 'Golden Rule' for all countries to execute our strategy. Operating profit growth **must be greater than** fee growth, which in turn **must be greater than** headcount growth through the cycle.

Profitable growth sits at the heart of our strategy. Each business line must have a credible plan to at least deliver our medium-term conversion rate target of 25% (before central costs).





Our strategy *continued*

## Key, Focus and Emerging countries

Recognising that each Hays country faces a different starting point, opportunities and challenges, we have defined three categories based on current market position, expertise, management capability and the strength and depth of our strategic levers.

### Key countries

Germany, Australia and the UK are our key countries, where we have the management expertise, scale, structure and track record to both increase our conversion rates and materially grow each business.

### Focus countries

Austria, France, Italy, Japan, Poland, Spain, Switzerland and the USA are future key drivers of long-term growth and will deliver greater profit diversity. Each has the potential to contribute £10-20 million operating profit before central costs in the long-term.

### Emerging countries

These represent the 20 remaining countries in our global network. Each has the potential to be an attractive growth market and is also important from a network perspective to service our large Enterprise clients.

## Building a structurally more profitable Hays

Business line prioritisation, optimised resource allocation, and scaling our eight Focus countries will establish a broader base and enable the Group to achieve its long-term objective of returning to, and then exceeding, our previous peak operating profit of £250 million.

We expect all business lines to be able to deliver a conversion rate of at least 25% (pre-central costs) in normal market conditions, with an overall Group conversion rate of 22-25%.

In our view, delivering our strategy will eventually result in a structurally more profitable, resilient and growing business.

- **Two of our Five Levers**, a greater focus on higher skilled/higher paid roles and the most in-demand future job categories, have positive implications for consultant net fee productivity. In addition, we have reallocated consultants from low to high potential productivity areas and, under our Golden Rule, we will maintain a disciplined approach to headcount investment. These factors would increase net fees with a potentially high drop-through to operating profit.
- **Operational and back-office restructuring** undertaken across the business has **better aligned us to market opportunities**, improved efficiencies and secured c.£65 million structural cost savings to date.
- It is taking longer on average to secure a placement, although in terms of input activity, our teams are as busy as ever. This creates a material drag on the average number of placements per consultant, and our profitability. We don't control the economic cycle but eventually client and candidate confidence will improve and activity will recover. When it does, we will benefit materially and will be firmly focused on delivering a high drop-through of net fee growth to profits.



## From the Great Resignation to the Great Hesitation

The 'Great Resignation' spanned mid-2021 to mid-2022 and was characterised by elevated quit rates, labour market churn, and wage inflation which supported rapid growth in net fees and operating profit across the recruitment industry.

Since then, there has been a prolonged period of subdued activity driven by several factors:

1. Some corporates are still cautious following the challenges they experienced when recruiting talent during the Great Resignation, leading to them retaining talent for longer and in effect hoarding labour. In contrast to the 2008 global financial crisis, no liquidity squeeze has emerged which would usually result in a more aggressive management of costs including mass redundancies.
2. During the Great Resignation, some candidates secured employment packages containing a substantially higher salary, greater benefit packages, and the ability to work remotely. However, salary inflation is now more modest and a new employment contract may require increased office attendance. For some candidates, financial and lifestyle considerations have created a hesitancy to switch jobs.
3. Corporates often need a clear time horizon to confidently invest in people and projects but several uncertainties have arisen over the last few years including the economic impacts of geopolitical developments and general elections in many countries – making long-term planning more challenging.

From a Hays perspective, our new job inflow has not declined materially compared with 2019 but time-to-hire has lengthened. This is driven by client indecision, higher bid back rates, and a general increase in candidate hesitancy. In time, we expect to see an increase in professionals moving jobs as candidates once again look for career progression whether through greater responsibility, promotions, and career changes, or life milestones such as purchasing a home or starting a family. Additionally, mandated office attendance is now rising in many industries for all employees.

All this has occurred during a period of sustained low unemployment in many developed economies, concurrent with an increase in the number of economically inactive and underemployed. In some countries, governments have announced proposals which may influence the relative economic incentives between working and not working.



# Delivering on our strategy

## 1 Optimising our consultant net fee productivity

A key long-term focus for management is growing consultant net fee productivity above inflation to support greater profitability through the cycle. This increased by 5% year-on-year in FY25 including by 6% in H2 and, on a seasonally adjusted basis, productivity has increased now for seven consecutive quarters.

The most potent driver of our sector-leading momentum over this period was a more forensic analysis of our business lines to reallocate consultants to those with most attractive productivity.

In addition, we have optimised our delivery models where appropriate by reducing mixed Permanent/Temporary desks, so consultants focus solely on Temporary & Contracting or Permanent recruitment and local management can drive our greater strategic focus on non-Permanent, and 180 degree consultants so they have responsibility for sourcing both vacancies and candidates. We have also placed greater focus on dynamic pricing, technology tools and data.

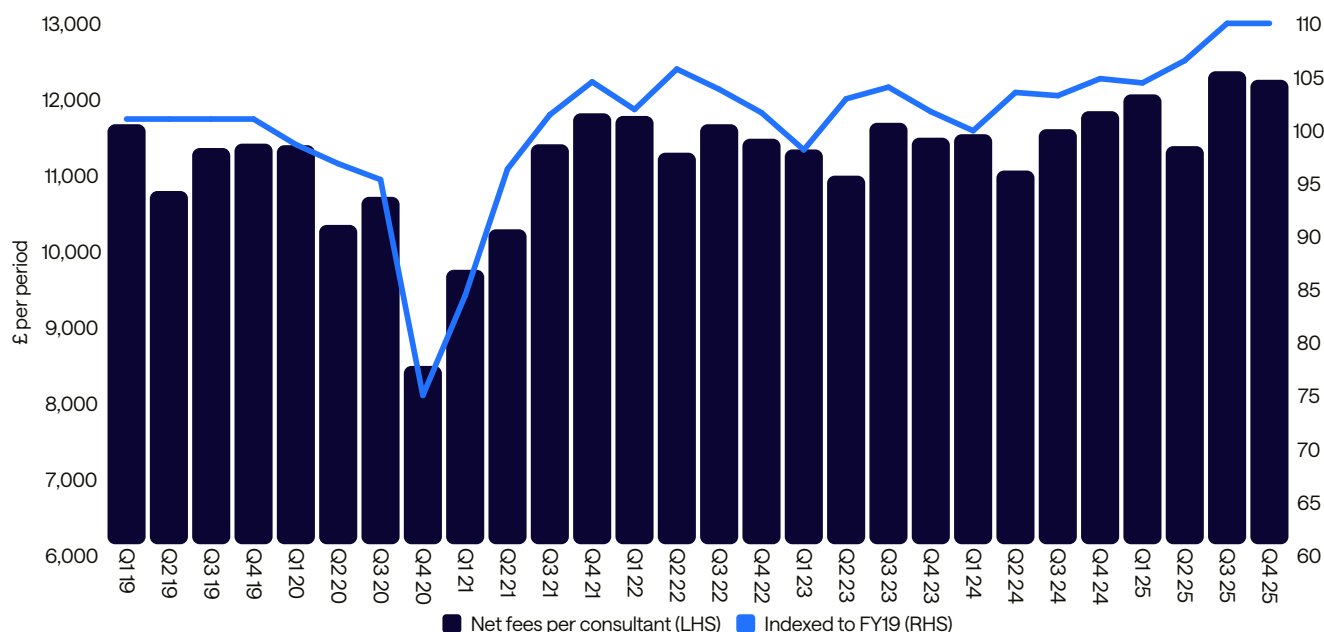
During the year, we more rigorously managed our country portfolio. We closed our operations in Chile, Colombia, Rio de Janeiro, and Campinas and focused on two high potential markets by creating flagship offices in Sao Paulo and Mexico City.



**We made strategic progress during the year and controlled the controllables to structurally improve Hays."**

**Dirk Hahn**  
CEO

### Our net fee productivity growth was industry leading in FY25



### UK case study

We were not satisfied with our first half performance in the UK & Ireland and took decisive action to improve productivity and operational efficiency. Encouragingly, consultant net fee productivity increased by 9% YoY in H2 and, as anticipated, the division returned to profitability in the half.

### US case study

In the US, productivity increased by 38% year-on-year in FY25 and the country has moved back to profitability from losses in the prior year. After an extensive review, our management team closed business units and offices where we lacked critical mass and now has a highly focused core operation. With the correct operational rigour now in place, we intend to seize growth opportunities and scale up, while maintaining our disciplined approach to headcount investment and our Golden Rule.

## Attractive higher skilled, higher salary roles

We benefit from three tailwinds in professional recruitment markets. Firstly, candidate scarcity and selection risk are greater in these higher skilled, specialist roles so they are challenging for in-house HR teams to fill. This enhances the opportunity for external assistance and therefore a higher recruitment agency 'penetration rate'. Secondly, highly-skilled candidate salaries are more generous. Thirdly, due to the more challenging matching process, the fee rate percentage also tends to be higher.

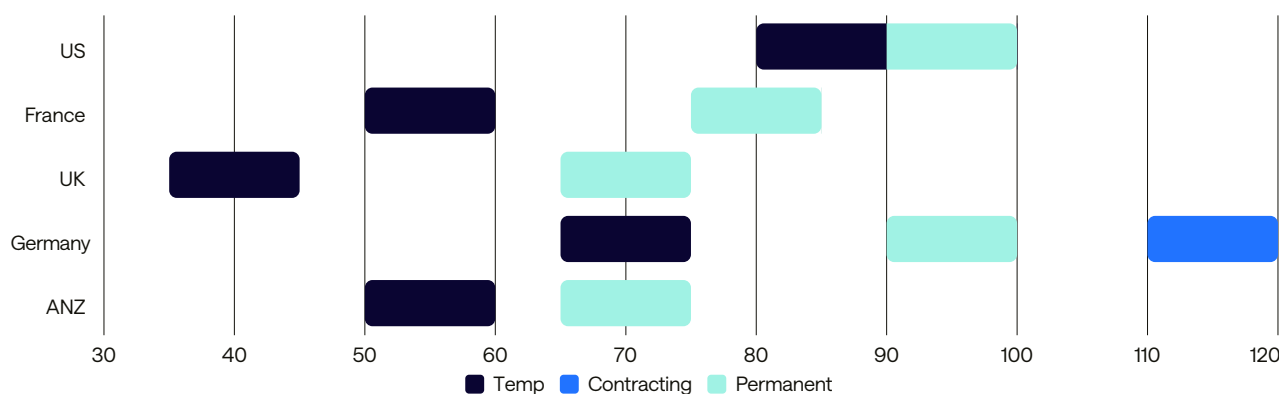
Consequently, our Germany division has sustained a robust level of profitability despite recent economic headwinds due to greater exposure to Temporary & Contracting but also because the candidates we place often earn annual salaries in excess of £100,000.

## We are not static - we target areas of the labour market with the most attractive long-term prospects

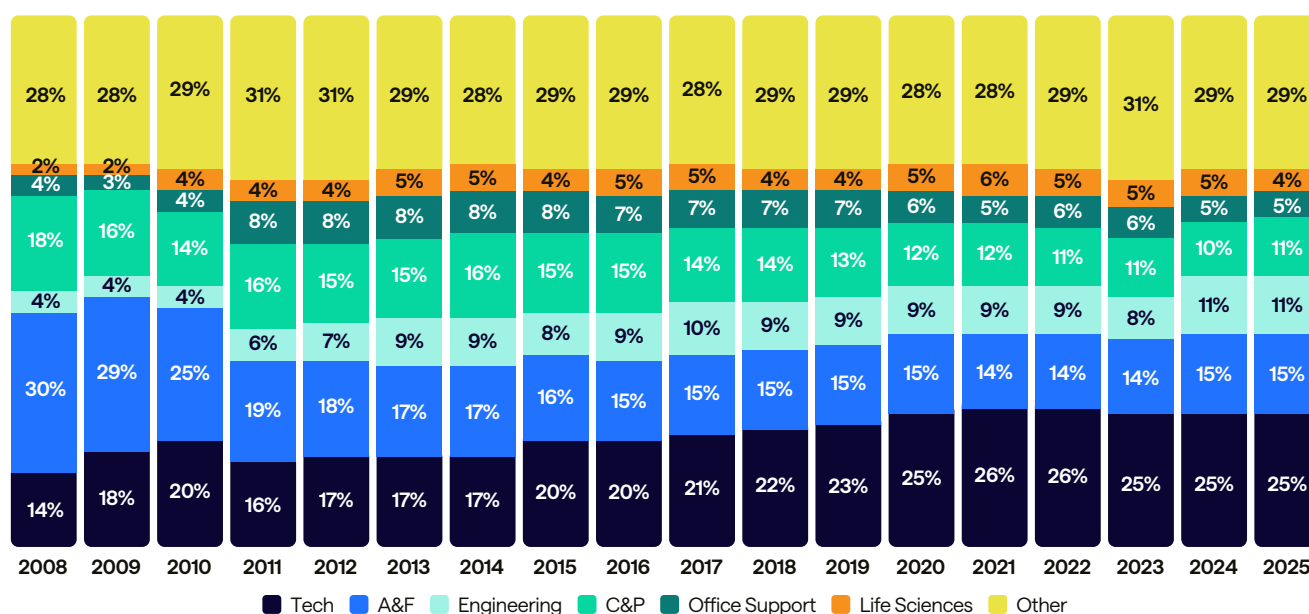
Although six specialisms contributed 71% of Group net fees in FY25, we are not static and instead allocate resources to enhance our position in the most in-demand job categories. We will remain vigilant as AI amplifies change in global labour markets.

For example, Accountancy & Finance contributed 30% of Group net fees and was our largest specialism in FY08 but this declined substantially over the following decade as junior roles were automated or offshored by clients to lower cost countries. Despite this headwind, Group net fees increased by 44% between FY08 and FY19 as we pivoted to faster-growing specialisms such as Technology, Life Sciences, and Engineering.

### Average candidate salary (£k)



### Significant mix shift towards more resilient, structural growth specialisms over last 18 years



Note: FY08 - FY10 Engineering net fees are estimated and were originally reported within C&P



Delivering on our strategy *continued*

## 2 Strong net fee growth in Enterprise Solutions

Through our strategy, we are building stronger relationships with clients. Our Enterprise Solutions business works with some of the largest companies in the world, often in multiple countries and specialisms. We manage contingent labour forces under MSP arrangements, our largest area at c.75% of Enterprise net fees, but also provide RPO, on-boarding, compliance, assessment, and workforce planning.

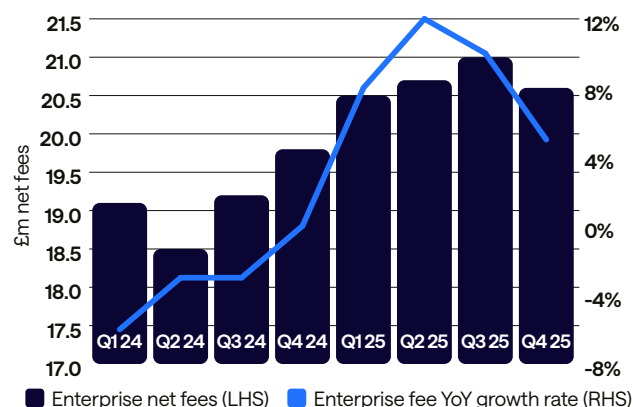
Organisations across the globe are facing disruptive world of work megatrends, including acute skills shortages, changing demographics, growing demand for flexible working models, regional differences in talent costs, the need for robust DE&I strategies, and the rapid evolution of Generative AI. We help our clients around the world to navigate these megatrends by providing a unified, consistent experience through a single, cohesive engagement strategy. Enterprise Solutions helps drive the appropriate talent acquisition strategy for each client, delivering skilled people at scale – exactly when, where, and how required.

We aim to be the leading provider of talent solutions to these complex global enterprises by becoming their partner-of-choice and leveraging tailored solutions to solve intricate talent and workforce challenges. Successfully providing a consistent global approach to how we engage with clients, how we contract with them, and how we deliver services, provides opportunities to capture more share of client spend by growing geographically and by cross selling our suite of services.

Enterprise Solutions delivered strong 8% net fee growth in FY25 supported by several drivers:

- We grew within existing clients driven by headcount investment, higher fill rates, and geographic expansion.
- We secured new clients including first generation outsourcing opportunities and strategic wins from competitors. Our win rate has significantly improved over the last two years driven by a growing reputation for excellent client service and enhancements to our deal qualification discipline under a new global sales process.
- Underpinned by our high service quality, we retained key contracts including Mitie, Kier, and a three-year renewal with AstraZeneca which will extend our relationship to 25 continuous years.
- Modest churn although loss of a MOJ contract impeded UK&I net fee growth by 2% in Q4.

### Enterprise net fees were up 8% in FY25



The Enterprise Evolve programme demonstrated clear progress in FY25, resulting in strong YoY net fee growth, and we exceeded our global sales target supported by our ambition to 'bid fewer, bid better, win more'.

Two years ago, a new global sales process introduced a more diligent approach to deal qualification, speed, and consistency. As a result, our bid pipeline has become more focused and relevant, containing fewer but larger opportunities with average deal value doubling over the last year, and our win-rate percentage has improved from one in five in FY24 to one in three in FY25. In addition, the establishment of our global contracts board will make it easier for large deals to be contracted faster, leading to swifter revenues.

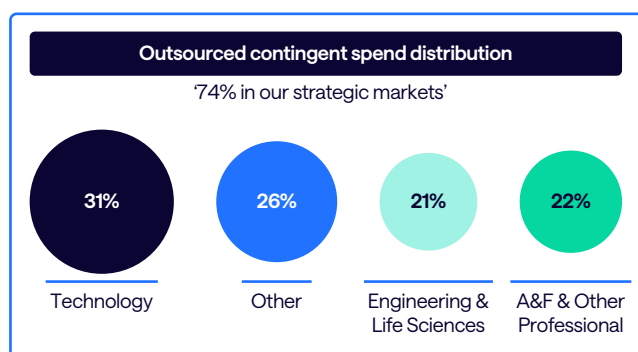
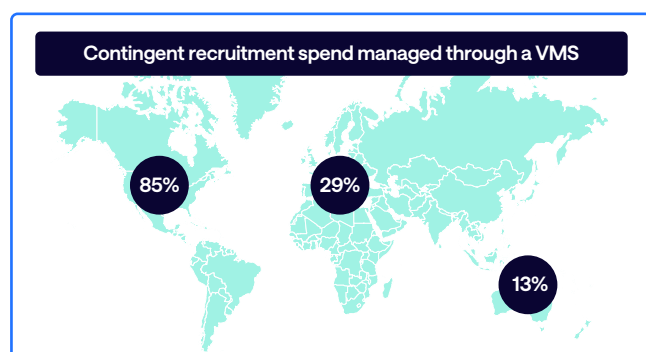
Our C-suite engagement is rising as we become a more strategic partner to our clients. We enter the new year with encouraging momentum and a substantial bid pipeline."


**Nigel Kirkham**  
CEO Enterprise Solutions

## Enterprise growth opportunity for Hays

Client type	Spot/one-off transaction	Multiple placements per year	Preferred Supplier List (PSL)	Full outsourced
Higher fill rate with existing clients			20-30% achievable	Up to 60% achievable
Growth with existing clients		Additional specialisms and geographies	Additional specialisms and geographies	Additional geographies
New client wins	✓	✓	✓	1 in 3 win rate in FY25
Upselling opportunity	To multiple placements	To Preferred Supplier List	To fully outsourced	

### The global Enterprise market is vast with significant trend growth potential



 The outsourced staffing market (MSP, RPO, and Statement of Work) is growing at twice the rate of the wider staffing market

- Enterprise is the provision of structured recruitment and other HR services to blue chips, government and other large organisations
- Clients desire solutions to their talent supply issues and advisory services, for example to address their ESG initiatives
- Enterprise has faster trend growth because outsourcing penetration is rising, especially in Europe and APAC
- MSP & RPO models have greatest adoption and scale in the Americas

## Delivering on our strategy *continued*

## 2a Our customers *in focus*

**Lifelong partnerships, powered by our people and technology**

'Working for your tomorrow' is our promise to customers, by which we mean both our clients and candidates, and that their continued success is at the heart of what we do.

We achieve this by combining our knowledge through scale, meaningful innovation and deep understanding. We have the depth and breadth of a global network, c.6,000 consultants with deep expertise, and data spanning many sectors. We continually challenge ourselves to provide customers with greater insights on what is happening in the world of work, both now and in the future.

We understand that professionals need different forms of support throughout their careers. Our commitment to building trust and lifelong partnerships is a key priority, and we offer continuous support to our community of Contracting, Temporary and Permanent recruitment candidates, helping them to achieve their career ambitions.

By offering our customers an unrivalled service, we set Hays apart from our competition and create long-term economic and social value by delivering the recruiting experience of tomorrow.

## Awards

Over the past 15 years Hays has grown a relationship with 3M and Capgemini.

In 2025, Hays' MSP programme at 3M was honoured with the prestigious 3M Supplier of the Year Award - a recognition reserved for elite suppliers who significantly contribute to 3M's success. The award celebrates excellence in quality, delivery, responsiveness, cost, technology, contract compliance and strategic spend.

Our approach to collaboration was recognised in 2025 when we were awarded Supplier of the Year, category Collaboration Excellence, by one of our key clients Capgemini.

### Word cloud of client/candidate Hays perception responses



## 2b Client case studies

### 3M

Since the award of our first MSP contract in 2014, our partnership with 3M has evolved into a strategic alliance marked by innovation, resilience, and measurable value. Renewed three times over the past decade, the programme has consistently delivered significant cost savings while maintaining a high standard of service excellence.

In 2025, Hays was recognised for its contributions with 3M's prestigious global Supplier of the Year award for indirect procurement, underscoring the strength of our collaboration. The partnership has expanded beyond the US into Canada and additional regions, with a broadened scope that now includes Statement of Work (SoW) management and comprehensive procurement services for non-employees.

Our role has matured from operational support to strategic partner, encompassing robust supplier and SLA management, technology implementation, and critical support during the COVID-19 pandemic. We also played a key role in the successful divestiture of one of their larger business units.

This enduring relationship exemplifies the power of our partnership, driven by trust, innovation, and a shared commitment to continuous improvement.

*"Hays' expertise and strategic guidance were instrumental in successfully navigating the complexities of 3M MSP deployment. Their proactive approach, attention to detail and commitment to excellence helped us exceed our cost, capacity, and capability expectations. Throughout the process Hays maintained open and transparent communication, proactively addressing issues or concerns. They offered competitive pricing and implemented innovative strategies to reduce time to hire and improve process efficiencies. Their dedicated account management and responsive support exceeded our expectations and helped ensure 3M's satisfaction."*

**Paul Kranz**

VP of Indirect Recruitment, 3M

### Cognizant

Awarded in 2022, our global MSP partnership with NASDAQ-100 tech consultancy Cognizant has rapidly expanded across North America, Europe, and ANZ, demonstrating our capability to manage complex, large-scale programmes across diverse geographies and business lines. With a multi-lingual dedicated Hays team supporting the account, we have processed tens of thousands of requisitions, covering a wide range of technical, professional, and revenue-generating roles.

Our value lies in rigorous supplier performance management, on-boarding and rationalisation, compliance enforcement, and financial controls delivering efficiencies and cost savings in the millions. The programme has proven our ability to run a global MSP at scale, adapt to the evolving needs of the client's business, and respond with agility to change.

This partnership has not only cemented our position as a leader in MSP for the sector but also opened new opportunities across other industry verticals. With potential expansion into additional countries underway, we continue to demonstrate our commitment to excellence, innovation, and strategic partnership.

*"Hays is our key strategic partner for talent across the globe. In the last year, they have helped support our sustained growth, providing critical skillsets across North America, EMEA, Australia and New Zealand, while reducing time-to-hire, a critical need to meet our own client demands. Their engagement model helps put us, as the client, at the centre of everything they do, delivering speed of service while providing excellent outcomes and compliance with all appropriate regulations."*

**Ravi Kumar S**

CEO Cognizant



Delivering on our strategy *continued*

### 3 Building a scalable platform in Temporary & Contracting

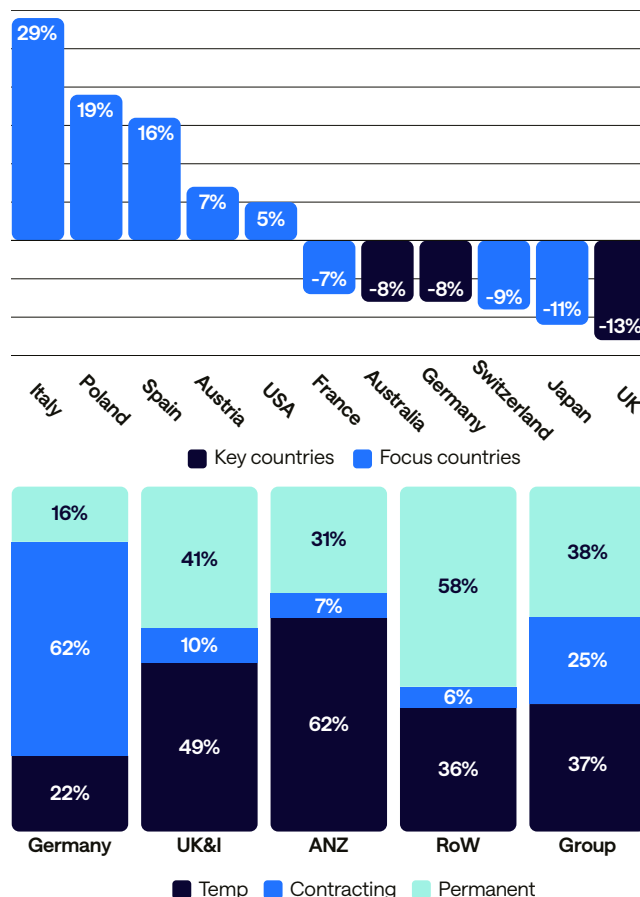
Through our strategy, we expect to increase the proportion of Temporary & Contracting net fees in our businesses. Temporary & Contracting net fees were relatively resilient through the year, and the contribution to Group net fees increased to 62% from 59% in FY24, whereas Permanent markets became increasingly challenging in most of our major countries.

The YoY decline in Temporary & Contracting net fees was 7% in FY25 but growth was positive in five of our eight Focus countries, including notably strong performances in Italy, Poland and Spain.

- Italy (FY25 Temporary & Contracting net fees +29%), as our business line prioritisation and optimised resource allocation initiatives generated attractive returns
- Poland (+19%), despite client and candidate nervousness regarding high inflation, political uncertainty, and challenges in neighbouring Germany and Ukraine, due to strong handling of large contracting accounts and an agile MSP offering
- Spain (+16%), driven by a large new client win, changes to the operating model and increased operational rigour
- Austria (+7%), driven by focus on key industries such as Life Sciences, Energy, Manufacturing/Engineering, and IT Services
- USA (+5%), following earlier initiatives to focus on a narrower range of business lines and Enterprise client successes

In our Key countries, Temporary & Contracting net fees declined YoY in Germany due to more challenging markets in Temporary where we have greater exposure to the Automotive sector, and in ANZ and the UK&I where we experienced relative resilience in the private sector but tougher market conditions in the public sector.

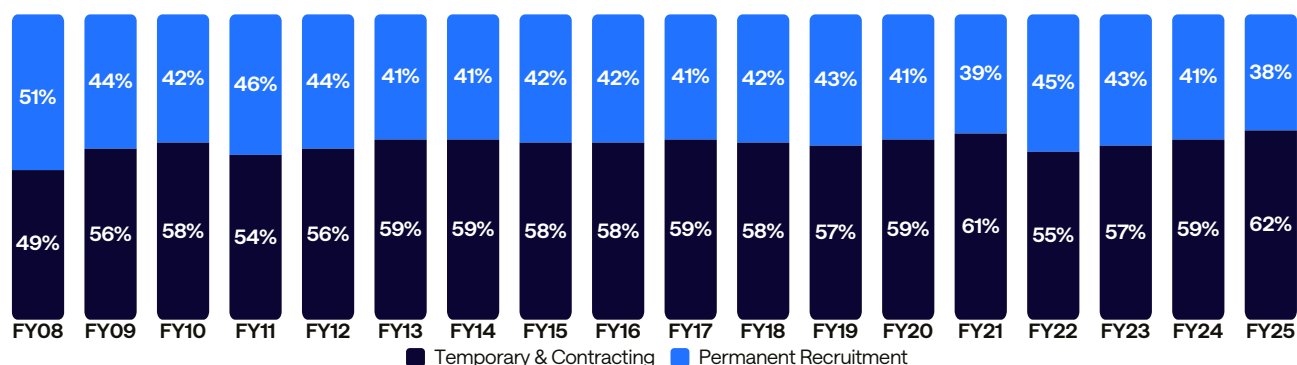
FY25 YoY Temporary & Contracting net fee growth



#### Austria case study

Our team in Austria rigorously applied our Five Levers over the last year and have developed a portfolio which is highly focused on Temporary & Contracting (83% of FY25 net fees) and STEM (80% of FY25 net fees). As a result, Austria has among the highest consultant net fee productivity in the Group, driven mainly by Temporary & Contracting, and an attractive 20% conversion rate before central overhead allocation. In the future, we intend to scale this highly profitable and robust base and aim to double the number of strategic accounts.

Our net fee split, FY08 - FY25



## 4 Structural cost savings realised ahead of target

Last year, we set ourselves a target of delivering c.£30 million per annum in structural cost savings by FY27 through our transformation programmes. We made excellent progress toward this target and exited the year with c.£35 million annual savings in addition to the c.£30 million savings delivered in FY24. Overall, we have structurally lowered our costs by c.£65 million per annum since the start of the last fiscal year. On a periodic and constant currency basis, our cost base declined from a c.£81 million exit rate in Q4 24 to a c.£75 million exit rate in Q4 25.

Our cost initiatives fell into three broad categories.

1. We completed our Americas Finance and global Technology transformation programmes, and made significant progress with our Germany and EMEA regional Finance programmes. Altogether, these generated c.£16 million annualised savings.
2. We generated c.£19 million annual savings from delivering structural operational efficiencies including restructuring operations in Germany, UK&I, France, Czech Republic and Latam. We closed our operations in Chile and Colombia on 30 June 2025. We have removed duplicated costs, delayed management, outsourced selective opportunities, further standardised and globalised processes, and expanded our

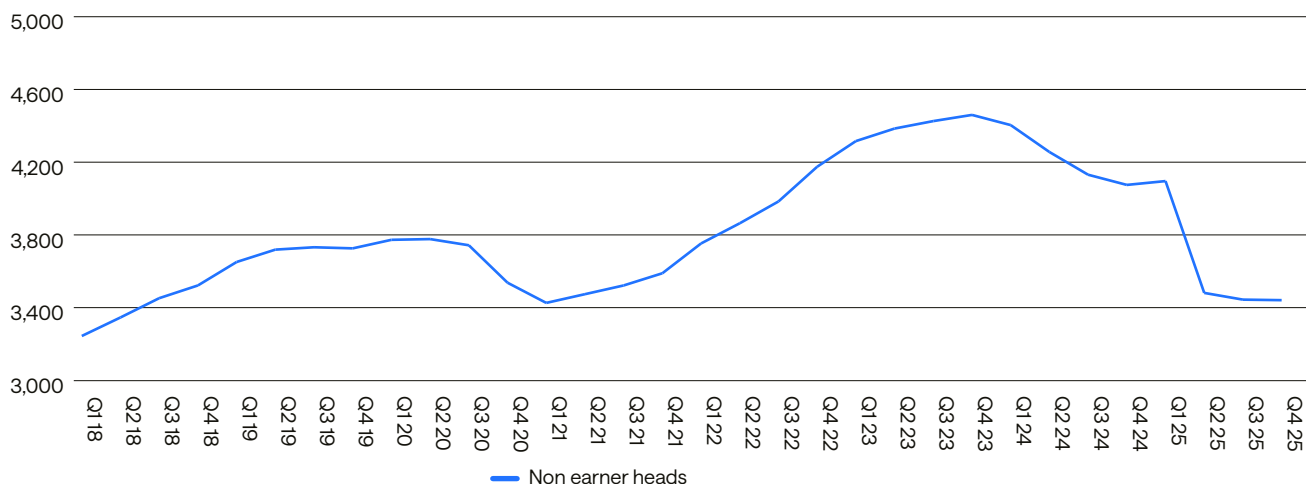
shared service centres. Through our activities, we closed or merged 29 offices, ending the year with 207 offices. Our non-consultant headcount was reduced by 15% during the year, improving the ratio of non-fee earner to consultant headcount to its best level since FY21 and we have further optimisation to deliver.

3. Using a more forensic analysis of our business lines we more closely aligned consultant headcount with market activity. Group average consultant headcount declined by 15% year-on-year but we also invested in areas delivering positive net fee growth.

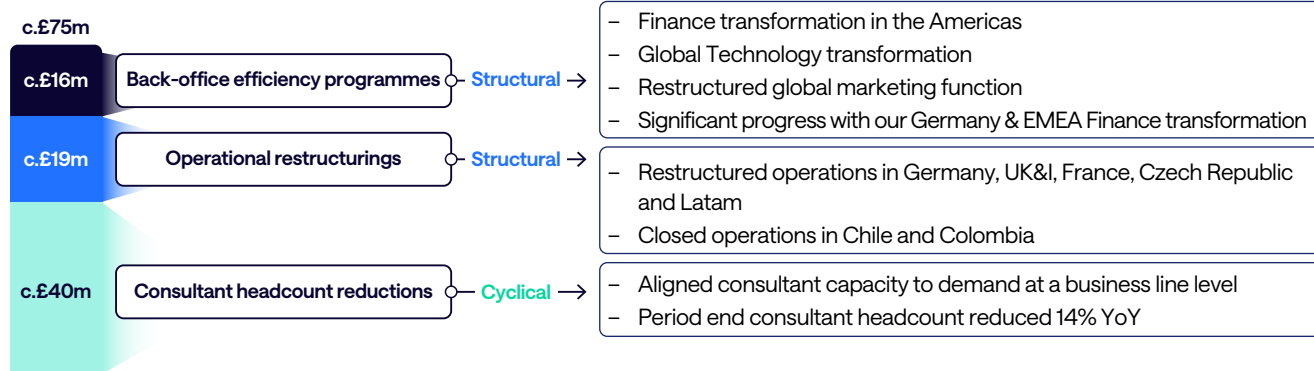
We have set ourselves the ambition of delivering a further c.£45 million per annum of structural cost savings by FY29, bringing total savings to c.£80 million per annum. This will be delivered through the completion of our global Finance and Technology transformation programmes, delivering efficiencies in other global support functions, and driving operational efficiencies through our sales organisation. These savings will be partially reinvested in our technology programmes to deliver enhanced data and AI capabilities.

In the medium term, we intend to better leverage our functional areas and infrastructure investment, secure further structural savings, and build a leaner and more scalable back-office platform to support our medium-term growth aspirations.

### Total non-fee earner headcount



### Annualised cost reductions delivered in FY25 (£m)



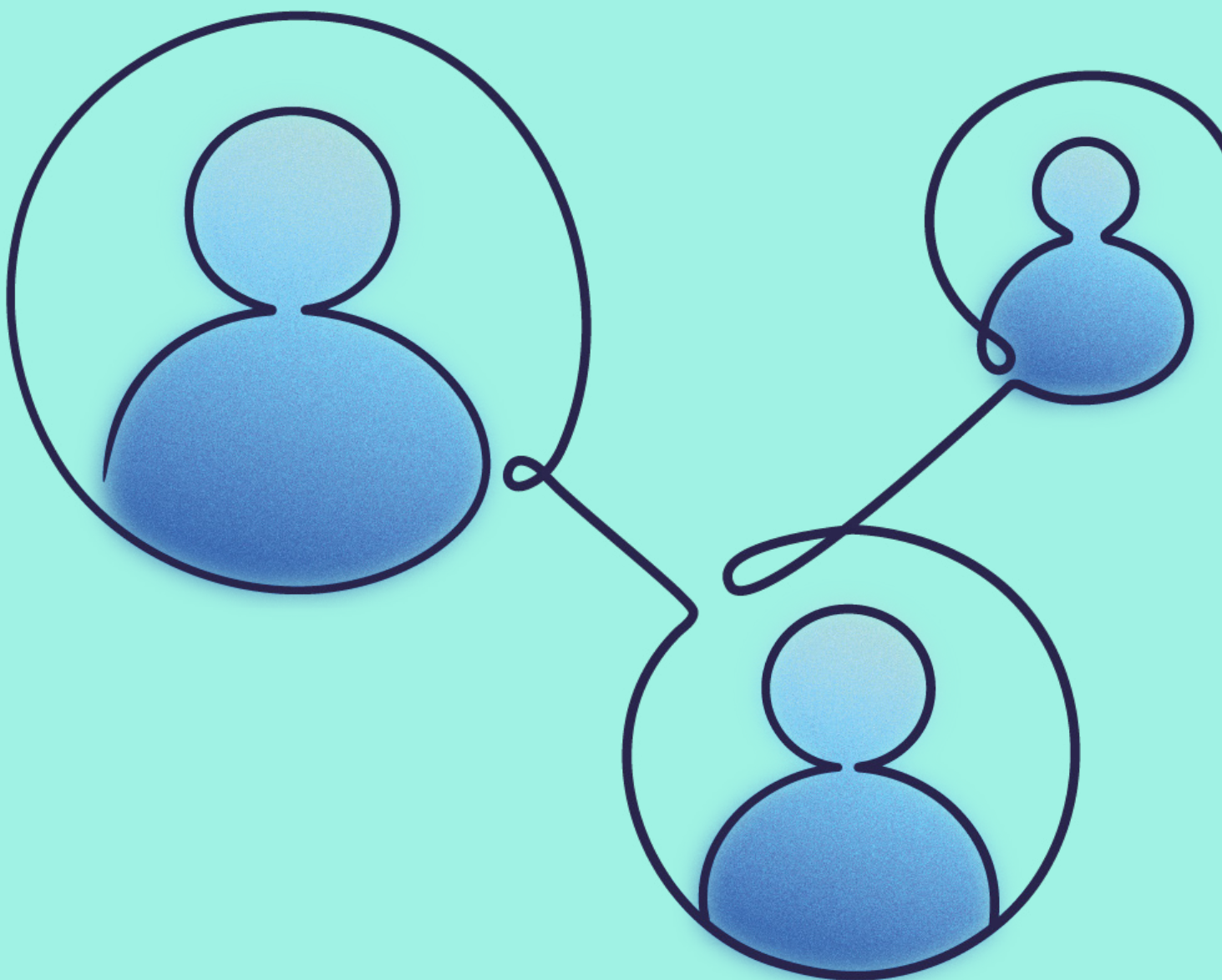
People, culture and incentives

# Our People & Culture *transformation*

We are building a culture that is the best place for the best people to work



Please click for ELT  
member biographies



## Dirk Hahn on why culture is integral to Hays



### Q: Why have you chosen to take deliberate action to evolve the culture in Hays?

A strong culture has always been important to Hays. It is part of what makes Hays an organisation that people want to join, stay and grow in. We chose to undertake a culture audit so we could

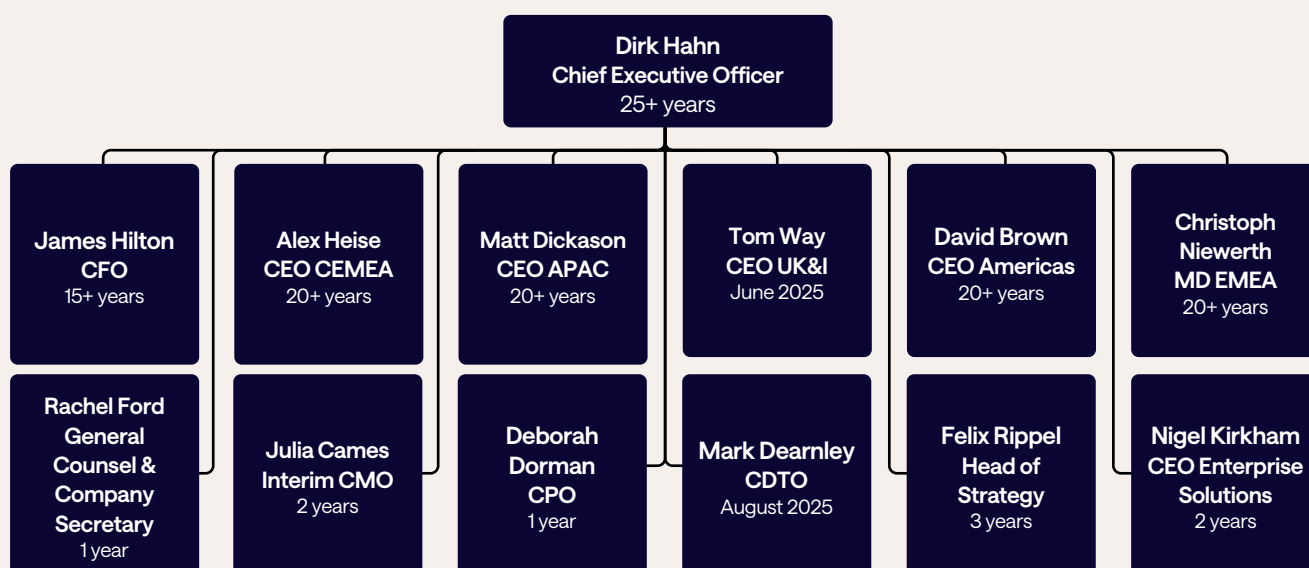
be confident that we have the right culture in place to set us up for long-term success. A strong and aligned culture acts as a powerful engine for driving engagement, influencing behaviours, and creating a solid foundation for trust and collaboration, and ultimately executing our strategy successfully. By proactively shaping our culture, we will help create a more resilient, forward-looking organisation, ready to seize opportunities and navigate the future with confidence.

### Q: What do the new senior leadership team provide?

Our reshaped Executive Leadership Team now includes key Chief Digital and Technology Officer and Chief People Officer roles, clearly demonstrating our commitment to innovation and people. Additionally, as announced at our half-year results, we appointed Tom Way, an external candidate, to lead our UK&I division, strengthening our regional leadership. These additions add external experience and fresh thinking, which complements the deep operational knowledge provided by me, our CFO James Hilton, and the divisional CEOs.

## The right team blending Hays experience with fresh external perspectives

Our senior leadership team is focused on navigating short-term market challenges, while positioning Hays for long-term growth. They are energised and highly committed to delivering our strategy. We are doing this by ensuring we have the right operating models for each business line, by embracing the huge potential presented by technology, and via our commitment to enhanced operational rigour.



[Read more about our ELT on pages 97-98.](#)

Attracting and retaining the best talent is central to delivering the best outcomes for our customers and driving Hays' medium-term growth. Our ambition is for Hays to be recognised as the most inclusive and welcoming employer in our industry.

One of our core priorities is ensuring that our people understand our values and behave in a way that supports the delivery of our strategy.

A strong employer brand helps to differentiate Hays. We are able to recruit and retain the best talent in the industry by offering a high energy culture, an inclusive environment, exciting careers, world-class training and development, and opportunities to contribute to the communities in which we operate.

People, culture and incentives *continued*

## Leading our People & Culture transformation

Deborah Dorman joined Hays in June 2024, bringing a wealth of experience in leading large-scale, people-centred transformations, including cultural change and organisational effectiveness.

### Our People Vision – to be the best place for the best people

Our People Vision is built around achieving three key strategic outcomes.



Increase individual productivity and performance, delivering excellence to our customers consistently



Be a destination for talent



Improve the effectiveness and efficiency of the organisation and maximise the collective potential



We want to be the best place to work for the best people, where we empower our colleagues with the right leadership and skills for the future.”

Deborah Dorman

### Our priority areas

Evolving our culture to deliver strategy

Talent & capabilities for the future

Compelling colleague deal

Amplifying colleague voice & engagement

We want to increase individual productivity and performance, deliver excellence to our customers on a consistent basis, be a top destination for talent, improve the effectiveness and efficiency of the organisation, and maximise our collective potential. Our aim is to create a workplace where:

- **People can learn and grow.** We equip people to succeed through first-class training, ongoing development, and career support so they can build long-lasting, rewarding careers with us.
- **People can be their authentic selves.** We are a diverse organisation that welcomes difference, fosters equity, and enables everyone to fulfil their potential.
- **People's performance is recognised.** We are performance focused and clear on expectations. We support people to succeed and recognise this through fair and transparent reward.
- **People feel their work is meaningful.** We add value every day as trusted partners to candidates, clients, and the communities we are in, making a positive contribution to wider society.
- **People have a voice.** We actively seek ways to have regular, honest and transparent two-way dialogue with our colleagues so they can help to shape what we do for them and our customers.
- **People want to work.** We have a positive, fun, people-centred culture with a clear focus on first-class leadership and engagement which enables happy, high-performing teams.
- **People have the best tools.** We provide industry-leading tools, technology, and insight to enable colleagues to focus on value-adding activity.



## Our culture: Empowering, diverse and inclusive

Our culture is the reason why so many of our people choose to stay and grow their careers with Hays.

This year, to optimise our ability to deliver our Creating Tomorrow Together strategy, we undertook an audit of our culture to understand the Hays culture, where our strengths are, and where we need to change.

We embarked on this journey by actively involving our people in an open dialogue about our culture, with interviews and listening groups taking place in spring 2025 right across the Hays world. We also gave all colleagues in Hays the chance to share their views via two questions in February's Your Voice Pulse survey.

When we ask colleagues to describe our culture, they have used terms such as "friendly and supportive", "inclusive and fair", "meritocratic", and "a place to grow".

We also identified opportunities to positively evolve our culture to optimise delivery of our new strategy. As part of a wider cultural evolution plan, we have created a new set of Valued Behaviours and a modernised leadership framework. This will be launched to the organisation in Autumn 2025 with plans in place to embed behaviours and drive continued cultural evolution in the months that follow.

## Driving employee engagement

Having engaged colleagues is critical to our future success. A key method to understand the engagement of colleagues globally is through our Your Voice survey. In FY25 we rephrased our colleague voice surveys, with our Pulse survey taking place in February 2025. Going forward we will conduct two global employee surveys annually – a full survey in the autumn and a

### Key strengths from our cultural audit

"friendly and supportive"

"inclusive and fair"

"meritocratic"

"a place to grow"

Pulse survey in the spring, which is a temperature check of colleague sentiment as well as an opportunity to explore any specific areas of focus. Your Voice is translated into 12 languages, and is completely confidential, which allows colleagues to share their honest views with anonymity. Feedback is reviewed closely by the Executive Board and senior managers to identify and inform actions. We also use other continual two-way communication channels to ensure colleagues are kept informed of key developments, including town halls, CEO Q&A sessions and divisional CEO email campaigns. These enable us to engage with a broad cross section of our people and provide important opportunities to listen directly to their challenges, opinions and ideas.

In our Pulse survey (February 2025), 70% of our colleagues told us they would recommend Hays as a great place to work. Whilst our engagement score is still in line with benchmark, we acknowledge the decline we have experienced and are committed to improving this back to above market levels.

## Pulse global results - 2025 Pulse vs 2024 full survey

Questions	Pulse Feb 2025	Your Voice May 2024
1. I would recommend Hays as a great place to work	70% ↓	73%
2. I rarely think about looking for a job at another company	46% ↓	47%
3. I am clear about the strategic direction Hays is taking	59% ↑	47%*
4. I believe action has been taken as a result of feedback from the last survey	48% ↓	55%

Notes:

All scores shown are percentage favourable responses.

Questions 1 and 2 are both included in our overall Engagement Index.

Question 3 – the Your Voice 2024 question was not identical but offers a useful comparator: "The senior leaders at Hays have communicated a vision for the future of the business that motivates me."

## Deborah Dorman

### *Delivering on our People & Culture vision*



#### **Q: What changes have you made since joining Hays in June 2024?**

Working closely with our People & Culture directors worldwide we co-created a global people plan. We also hosted our first Global People & Culture town hall to engage colleagues as we embark on our journey together. Some benefits from working in a more collaborative manner are already starting to emerge. Global job levelling, development of new Valued Behaviours and a leadership framework, and global performance management have all been elements of the first phase of our plan.

#### **Q: What changes have you made to reward and incentives?**

There is already good work happening in our regions, for example CEMEA, towards creating a compelling colleague deal which we will seek to replicate in other territories. During the year, we recruited a new Global Head of Compensation & Performance. A review of management LTIPs, bonus, and incentive design is a key strategic priority for FY26.

#### **Q: Which initiatives do you have in place to increase employee engagement?**

Whilst our engagement score is in line with benchmark, we remain committed to increasing this through improved internal communications, initiatives to amplify colleague voice and involvement, empowering local managers to take action focusing on the things which make the biggest difference to our colleagues and celebrating our culture and people through internal and external recognition.

#### **Q: What are your plans for FY26 and beyond?**

We aim to support our operational teams, using our people levers to help improve consultant net fee productivity, and embed a target People & Culture operating model aligned to strategy.



Whilst we are dissatisfied with the decline in engagement, in highly challenging markets we have had to make some difficult decisions and deliver significant change across Hays, and this has been reflected in recent Your Voice scores. However, these changes are needed to deliver our focused strategy and position the Group to capitalise strongly on market recovery when it comes. The benchmarks for the staffing industry have also gone backwards reflecting the challenges across the whole industry. That said, there is much we can and will do to focus on improving our results despite the challenging context. We are actively focused on improving people engagement and restoring our former above-market levels.”

**Deborah Dorman**

Chief People Officer

## DE&I and Wellbeing remains at the heart of our culture

Attracting diverse talent and maximising our people's potential remains a priority. This year has been a difficult year for many underrepresented groups, but our commitment to DE&I and Wellbeing is stronger than ever. Our focus is to embed DE&I and Wellbeing into everything we do, ensuring we have an environment that fosters a sense of belonging and support for all regardless of their background or characteristics and where diverse perspectives are valued and encouraged, as well as supporting our clients globally, using our expertise to enhance DE&I outcomes in recruitment and workforce management. By bringing different perspectives and experiences together, we will build a stronger organisation.

During FY25 we continued to make significant progress in our commitment:

- All leaders are required to have an inclusion goal as part of their annual objectives
- We recognised several days of significance across the year with globally aligned plans:
  - World Mental Health Day 2024
  - International Women's Day 2025, the theme being 'working for her tomorrow' and how we further support and enable women to thrive
  - Pride 2025 focused on #UnitedInPride, and the importance of allyship. Leaders shared their stories of what allyship means to them. Country activity included collaboration in ANZ with The Rainbow Shoelace Project, participation in local Pride parades across the globe and in Germany, we were the main sponsor of the Christopher Street Day parade in Mannheim
- We featured in the top 100 Financial Times / Statista 2025 Diversity Leaders list rising to 84<sup>th</sup> in this year's list, up from 154<sup>th</sup> last year (FT-Statista 2025 Diversity Leaders' ranking and methodology)
- We agreed equity standards for globally consistent minimum parental leave offerings with introduction of care leave and inclusive language guidance
- Hays ANZ was awarded Bronze Tier Status in the Australian Workplace Equality Index (AWEI), a prestigious recognition for LGBTQIA+ inclusion
- In Germany we established a new ERG 'IMPULSE': Inclusion, Mental & Physical Health, Participation, Unrestricted, Performance (German: Leistungsfähig), Safe Space, and Empowerment, focusing on breaking down taboos and stigmas surrounding disability and chronic illness
- In March 2025, the UK&I introduced a new Menopause Policy, and in June we received external accreditation as a Menopause Friendly Employer, the first recruitment consultancy to do so
- We also hired a new Global Head of DE&I and Culture, focused on helping us build on our current work in this important space.

## Board involvement and responsibility

The Board has overall responsibility for the welfare and interests of the workforce. Non-Executive Director Helen Cunningham was appointed in November 2024 as Designated Non-Executive Director for Workforce Engagement and has served as an additional and independent channel for the Board to hear directly from Hays' diverse workforce.



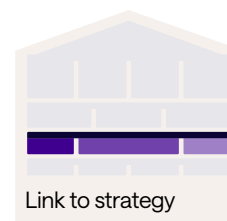
# Technology



We have embarked on a significant transformation to provide the technology services, support, and innovation required to enable Hays' growth strategy and future ambitions.

With new delivery capability foundations and ways of working in place, through our strategic partnership with Cognizant the focus over the next few years will be on driving the transformation of the technology landscape. This will ultimately deliver simple, modern, safe and secure technology solutions aligned with business needs that will enable our customers and our people to succeed."

**Mark Dearnley**  
Chief Digital & Technology Officer



Our technology strategy is primarily one of simplification, modernisation, resilience and efficiency in order to enable Hays' growth strategy and future ambitions. We have strong foundations in technology and data, with long-term expertise.

Our vision is to become the global leader in recruitment and workforce solutions, recognised for powering progress through people and market-leading technology. Given rapid advances in technology and Generative AI, we believe now is the optimal time to enhance our overall digitalisation, technology infrastructure and stack of applications.

We anticipate many benefits as we transform our technology over the next few years:

- More consistent delivery of exceptional service to clients and candidates
- Improved productivity and job satisfaction as we provide our consultants with best-in-class tools
- More effective leverage of our extensive, high-quality, relevant data to provide customers with powerful, valuable and individualised insights
- Improved effectiveness and efficiency in our back office functional areas

## Our Technology transformation programme

### Establishing capabilities for the future

During the year we embarked on a global transformation programme to provide the technology services, support, and innovation required to enable Hays' growth strategy and future ambitions.

In November 2024, we outsourced the support of our 'run' environment including service desk support, IT infrastructure and operations, application support and engineering services, and security operations to Cognizant. This substituted variable for fixed cost, unlocked savings by migrating technology capabilities to lower-cost fulfilment centres and transitioned from a mostly in-house development model to best-in-class external capability. In future, we intend to drive further efficiencies, embed a culture of continuous improvement, and leverage Cognizant's deep expertise and capabilities to support us in our transformation journey.



At the same time, we implemented a new simplified global operating structure in Technology, designed to balance global and local business needs, ensure predictable execution, and to lead the implementation of a simplified and safe technology environment. Reflecting our new global approach, an Infrastructure transformation programme has been initiated to ensure global consistency across our infrastructure estate with a particular focus on cyber security, resilience, and efficiency.

### Defining the future state technology landscape

At the heart of our Technology transformation our objective is to enable profitable growth through differentiated client and candidate experiences and industry-leading efficient and effective operations. This vision is being realised through an enterprise architecture approach that harmonises people, process, technology and data.

Guided by the principles of Simple, Flexible and Secure, we are envisioning and architecting a technology ecosystem that is not only robust and scalable but also AI and agentic-ready and designed to empower intelligent automation, adaptive decision-making, and proactive service delivery across our global operations.

- **Simplicity:** We are aiming to streamline our technology stack to eliminate complexity, reduce technical debt, and enhance user experience. By consolidating platforms and standardising processes, we will create a technology landscape that is simpler to operate, change and enhance where innovation and more intuitive interactions will be allowed to flourish for our clients, candidates, and colleagues.
- **Flexibility:** Our architecture is being designed for agility and is targeting a modular, API-first, and cloud-native approach that will ensure we can rapidly respond to market shifts, regulatory changes, and emerging opportunities. This flexibility will support our global footprint while allowing for local customisation and responsiveness.
- **Security:** In an era of increasing cyber threats and data privacy concerns, security will be embedded by design. Our future state landscape incorporates multi-layered defence, zero-trust principles, continuous monitoring, and resilient data governance frameworks to protect our stakeholders and maintain integrity.

### The Hays data funnel: Driving more value from data than in-house HR teams and our competitors

Our long-term commitment to technology places data at the heart of our business.

Talent Networks are the community ecosystems we have built to support our consultants, built on top of our vast 'digital data lake'. They optimise our digital candidate sourcing strategies, largely operating in real time, and reducing our time to shortlist.

We believe the scale of information we bring is a differentiating asset. We add value by presenting customers with real-time information to significantly enhance their decision-making and their ability to engage the right talent to grow. Consultants can also demonstrate to a customer, in real time, where a particular role sits in terms of supply and demand, salary and local market knowledge.

Supported by our automated marketing technology, we constantly source skills that our customers need, building relationships with candidates from their first digital interactions with Hays.

### Summary

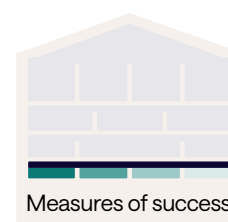
We are continuing our focus on digitalisation of Hays to support profitable growth through differentiated client, candidate, and colleague experiences and industry-leading efficient and effective operations. We will increase capital expenditure over the next five years on data, technology, AI, and cyber resilience which will provide our consultants with the best tools, drive a superior client and candidate experience, and create value for shareholders

Our future state will be agentic-ready, meaning it will be capable of leveraging AI, machine learning, and intelligent agents to augment human capabilities, automate routine tasks, and deliver predictive insights that drive better outcomes. Through effective technology and architecture governance, we are ensuring that technology change is tightly aligned to business outcomes and value creation.

As we continue to evolve, our technology landscape will remain a key differentiator in fuelling innovation, enhancing operational excellence, and reinforcing our position as the trusted partner of choice in the recruitment and workforce solutions industry.



# Key performance indicators



Our aim is to be the global leader in recruitment and workforce solutions, and to execute on our focused strategy. We use a combination of four strategic, five financial and two non-financial alternative performance measures to track our performance, in line with our strategic priorities.

## Strategic Measures

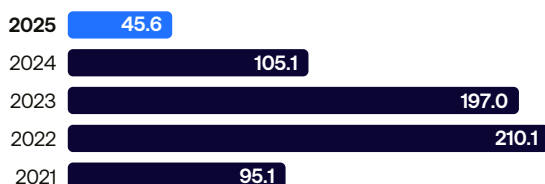
### Pre-exceptional operating profit<sup>(2)(6)</sup>

#### Measure

Operating profit is the profit we generate after deducting the cost of goods sold and operating expenses. A reconciliation of pre-exceptional operating profit to the equivalent statutory measure is provided in note 4 of the Financial Statements.

#### Progress made in FY25

Operating profit decreased by 56%, driven by our net fee decline of 11%, partially offset by cost-saving initiatives across the business.



### Number of jobs placed

#### Measure

The number of Temporary, Contracting and Permanent placements made directly by Hays. We are embedding Number of jobs placed as a core KPI as part of our commitment to candidate-centric excellence.

#### Progress made in FY25

Economic and political uncertainty weighed on client and candidate confidence driving lower placement volumes and a material lengthening of our 'time-to-hire'. Temporary & Contracting volumes declined by 6% with Permanent volumes down 20% YoY.



### Employee engagement (%)

#### Measure

We work with Culture Amp to deliver our annual employee engagement survey, delivering actionable insights into our employees' experiences of working at Hays. We run two surveys annually, a shorter 'Pulse' engagement in November and a more detailed exercise in May.

#### Progress made in FY25

77% of all staff completed the survey (FY24: 81%), providing a strong representation of employee opinion. Our engagement score decreased to 70% (FY24: 71%). While we are not satisfied with this, it also reflects challenging economic conditions and the impact of the restructuring of our operations in FY25.



### Net Promoter Score

#### Measure

By embedding NPS as a core KPI, we strengthen internal processes while enhancing external perceptions of our responsiveness and commitment to customer-centric excellence.

#### Progress made in FY25

Our NPS improved by two points in FY25 to 56, the highest level since 2021 as we deliver on being the expert partner for both our clients and candidates.



## Financial Measures

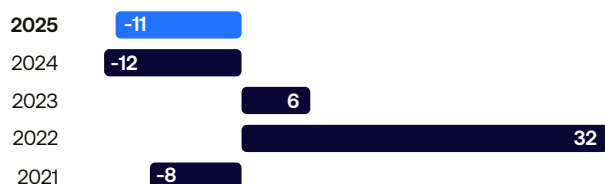
### Like for like<sup>(1)</sup> net fee growth (%)

#### Measure

Net fees represent turnover less remuneration costs of Temporary & Contracting workers, and remuneration of other recruitment agencies. Growth is on a constant-currency basis.

#### Progress made in FY25

Net fees decreased by 11%, with increasingly challenging conditions in most markets. Economic and political uncertainty weighed on client and candidate confidence driving lower placement volumes and a material lengthening of our 'time-to-hire'. However, net fees within Enterprise Solutions grew by 8%.



### Like-for-like<sup>(1)</sup> net fees per consultant (£000s)

#### Measure

The productivity of the Group's fee earners. Calculated as total Group net fees (on a constant-currency basis) divided by the average number of consultants.

#### Progress made in FY25

Like-for-like fees per consultant increased by 5% year-on-year to £145.6k, and despite a 11% LFL net fee decrease, was at record levels. Placements per consultant fell significantly as market conditions toughened through the year, notably in Permanent. However, this was offset by our actions to drive higher average fees per placement including positive mix effects and wage inflation benefiting fees.



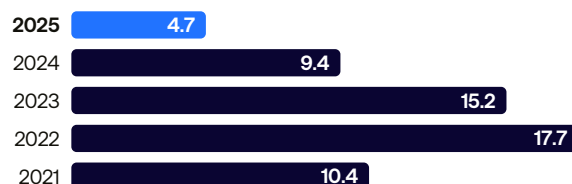
### Conversion rate<sup>(3)</sup> (%)

#### Measure

Calculated as pre-exceptional operating profit<sup>(2)</sup> divided by net fees. Measures the Group's effectiveness in managing our level of investment for future growth and controlling costs.

#### Progress made in FY25

Conversion rate<sup>(3)</sup> decreased by 470 bps to 4.7%. Challenging market conditions and longer average time-to-hire negatively impacted our average number of placements per consultant. However, our decisive actions and operational rigour have reduced costs by an annualised c.£65 million since the start of FY24. Our longer-term aspiration for conversion rate remains 22-25%.



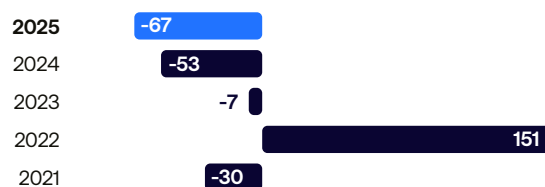
### Basic earnings per share<sup>(2)</sup> growth (%)

#### Measure

The underlying profitability of the Group, measured by the pre-exceptional earnings per share<sup>(2)</sup> of the Group's operations.

#### Progress made in FY25

Basic earnings per share<sup>(2)</sup> down 67% to 1.31 pence. This was driven by 56% lower pre-exceptional PBT year-on-year and 270 bps higher Group tax rate.

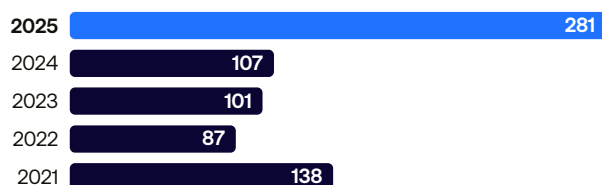


Key performance indicators *continued***Cash conversion<sup>(5)</sup> (%)****Measure**

The Group's ability to convert profit into cash. Calculated as cash generated by operations<sup>(4)</sup> as a percentage of pre-exceptional operating profit<sup>(2)</sup>.

**Progress made in FY25**

We delivered 281% conversion, a strong result due to a working capital inflow of £58.1 million in FY25 as Temporary & Contracting net fees and placements reduced partially offset by an increase in debtor days to 37 days (FY24: 36 days), although debtor days remain below pre-pandemic levels. The increase in debtor days is largely due to greater resilience in our Enterprise business, which typically has longer payment terms.

**Non-financial Measures****Greenhouse gas emissions (CO<sub>2</sub> tonnes)****Measure**

Hays is committed to reducing GHG emissions, in line with the Paris Agreement, and has validated science-based targets (SBTs). We report GHG emissions for scope 1, scope 2 and the relevant scope 3 categories (more information on page 66).

**Progress made in FY25**

Total emissions directly controlled by Hays (scope1, scope2, scope 3 Fuel and Energy-related activities and scope 3 Business travel) decreased by 11% to 17,174 tonnes, due to reductions in energy consumption and car fleet, and sit 30% lower than the base year. Overall, Group GHG emissions declined by 10% YoY and are 28% below base year (see page 69 for further detail).

**Percentage of female senior leaders (%)****Measure**

We believe in equality in all forms across our business. This KPI was introduced in FY21, with a target of reaching 50% by 2030. We define our senior leadership cohort as the three management levels below our Executive Leadership Team, which in FY25 represented the top c.635 managers in Hays.

**Progress made in FY25**

Female senior leaders increased by 1.9% to 44.9%. We retain our ambitious target of parity by 2030. In FY26, we will undertake a review of job categories globally to ensure we have the most representative sample of senior leaders.



1. Like-for-like growth represents organic growth at constant currency.

2. Exceptional items for the year ended 30 June 2025 of £30.7 million consisting of £17.7 million that relate to restructuring charges and £13.0 million in relation to the multi-year Technology transformation and Finance transformation programmes; the prior year charge of £80.0 million consists of goodwill and intangible impairment of £37.8 million and a restructuring charge of £42.2 million. There were no exceptional charges in FY21, 22 or 23.

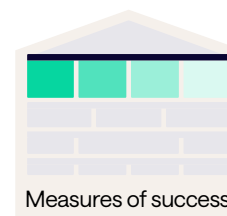
3. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit<sup>(2)</sup>.

4. Cash generated by operations is stated after IFRS 16 lease payments, as we view leases (mainly on property) as an operating cost. FY21 cash generated by operations of £130.8 million is also adjusted for £118.3 million of FY20 payroll tax and VAT deferred which was paid in FY21.

5. Cash Conversion represents the conversion of pre-exceptional operating profit<sup>(2)</sup> to cash generated from operations.

6. A reconciliation of pre-exceptional and post-exceptional operating profit is provided in note 4 of the Financial Statements.

# Creating value for our stakeholders



We seek to benefit society by investing in lifelong partnerships that empower people and organisations to succeed. Our business has scale, breadth and diversity of exposure, and is highly cash generative. Our focused strategy is designed to increase our resilience as a business, which operates responsibly and creates a wide range of stakeholder benefits.

Our Section 172(1) statement can be found on page 105

## Clients



### How we engaged

We partner with our clients, helping find the talent they need to thrive while building deeper and stickier relationships. We do this via providing value-added workforce services like MSP, RPO, Assessment & Development, Workforce Planning, DE&I Consulting and learning via our Hays MyLearning portal.

### What was important in FY25

- Delivering a professional service and solving skill shortages
- Responding to rapidly changing conditions
- Building a focused and relevant bid pipeline containing fewer but larger opportunities
- Providing insight into recruitment trends and market comparisons
- Compliance with regulatory matters

### Our actions and how we responded

- Focus on customer services and building lifelong partnerships with clients and candidates (more information on pages 30 - 31)
- Our win-rate percentage in Enterprise Solutions improved from one in five in FY24 to one in three in FY25
- Provision of training and compliance services

## Shareholders



### How we engaged

We actively engage with the investor community through meetings, roadshows and conferences, and are very grateful for their long-term support. The Board receives regular updates on investor themes and questions and the Chair also hosts meetings with some of our largest institutional investors.

### What was important in FY25

- Clear communications and transparent reporting
- Early engagement with investors by our new Chair
- Transparent communication around progress against our focused strategy
- Focus on embedding sustainability in our strategy and investment case

### Our actions and how we responded

- Regular engagement with shareholders and analysts
- Appointed a new Head of Investor Relations
- Clear communication around progress against our focused strategy (more information on page 8)
- Evolved our investor slide deck and ESG reporting

Stakeholder engagement *continued*

## Employees

**How we engaged**

We invest substantially in training, development, diversity and culture to ensure Hays is a great place to work. This was supported by enhanced leadership communication around our People & Culture strategy. This was done via town halls, videos, email campaigns and regional Employee Resource Groups (ERGs). We also undertake bi-annual global employee engagement surveys. The results are analysed by regions and executive management and presented to the Board.

**What was important in FY25**

- Clear communication of our focused strategy
- Ongoing commitment to learning & development
- DE&I progress
- Advocating for positive mental health and colleague wellbeing
- Communication of our Employee Value Proposition (EVP)
- Enhanced working practices with flexible and hybrid working
- Promotions and overseas transfers

**Our actions and how we responded**

- Direct actions based on Your Voice findings (more information on page 37)
- Created a new set of Valued Behaviours and a modernised leadership framework.
- Progress on our DE&I strategy
- Enhancements and growth of ERGs, including an ERG Leaders training programme developed
- Board commitment to employee mental health (more information on pages 62-63)

## Candidates

**How we engaged**

By building long-term relationships with candidates, we help them fulfil their career ambitions. Our engagement is multi-channel, working via our website, social media, publications and Hays MyLearning, our free-to-use Training & Wellbeing platform.

**What was important in FY25**

- Providing career opportunities
- Market insights, thought leadership and expert career advice
- Provision of training and development via Hays MyLearning
- Helping people back into the workplace
- Identifying and supporting hidden talent
- Protecting customers' data

**Our actions and how we responded**

- Investment in customer service and user experience
- Career mentoring and volunteering (more information on pages 60-63)
- Tailoring learning and development to individual career requirements (more information on page 83)
- Talent+ initiatives in the UK&I and Germany
- Focus on data protection and responsible AI strategy (more information on page 86)



## Society



### How we engaged

We seek to have a positive impact by engaging with the communities in which we operate, actively providing support, career advice and training. Our 'Helping for your tomorrow' programme continued to expand in FY25. We are committed to reducing our environmental impact, setting ambitious targets to halve our own GHG emissions by 2026 (see more information on page 67), and reducing our broader environmental impact. Our Net Zero Working Group is developing strategies which will underpin our SBT on reducing carbon emissions.

### What was important in FY25

- Ongoing growth of 'Helping for your tomorrow' and our volunteer/community programmes worldwide
- Increased internal awareness of our environmental impact and our GHG abatement strategy
- Remaining carbon neutral
- Maintaining a trajectory to deliver on our SBTs
- Fee growth in the Green Economy

### Our actions and how we responded

- Each colleague globally is entitled to one day of volunteering each year
- Volunteering decreased by 48% year-on-year. Our efforts are targeted on helping people in the world of work, and the environment (more information on page 62)
- Significant local charity fundraising
- For the third year, our 'Neighbourly' initiative in the UK delivered over 6,500 hours of volunteering in FY25. The UK&I continues to offer two volunteering days per colleague
- Developed our ESG double materiality analysis (see page 55) and also a verification readiness review for our GHG data

## Suppliers



### How we engaged

We are committed to treating our suppliers fairly and with respect, and publish a Supplier Code of Conduct on our website. We have contacted landlords and are in discussions with suppliers to assess their commitment to reducing environmental impact and increasing societal engagement.

### What was important in FY25

- Clear Supplier Code of Conduct
- Partnership in reducing environmental impact, including stating our preference to work with partners also on a Net Zero journey

### Our actions and how we responded

- Communication of our environmental standards and requirements to customers
- Working with landlords around our own GHG reduction plan

# Divisional *operating review*

We report our business in four operating divisions, Germany, UK&I, ANZ and RoW. Germany, the UK and Australia are each Key countries.

Included in Rest of World are our eight Focus countries (Austria, France, Italy, Japan, Poland, Spain, Switzerland and the USA) and 20 Emerging countries.



# Germany

## Resilience in Contracting, tough market conditions persist in Temporary and Permanent.

Our largest market of Germany saw net fees decrease by 10% to £308.9 million. Operating profit<sup>(3)</sup> decreased by 22% to £52.1 million at a conversion rate of 16.9% (FY24: 19.3%). Currency impacts were negative in the year, decreasing net fees by £7.5 million and operating profit by £1.4 million.

Client cost controls drove a reduction in average hours worked and a c.£14 million YoY headwind to net fees and operating profit. Hours worked were sequentially stable through the year but declined by 5% YoY with the comparable easing in Q4.

We continue to see greater resilience in Contracting, with volumes remaining solid overall throughout the year as fewer finishers offset a lower number of starters, but more challenging markets in Temporary where we have greater exposure to the Automotive sector. Temporary & Contracting (84% of Germany net fees) decreased by 8%. This was driven by 4% decline in volumes and 5% from lower average hours worked, partially offset by a 1% increase in pricing and mix, benefiting from our pricing initiatives and targeting of resilient sectors.

In Permanent, net fees decreased by 21%. This resulted from a 26% decrease in Permanent volumes, partially offset by a 5% increase in our average Permanent fee. Activity levels remain subdued in Permanent as client decision making slowed during the year and we saw a corresponding reduction in placements through H2.

At the specialism level, our largest specialism of Technology (33% of Germany net fees) decreased by 10%, with Engineering, our second largest, down 19%. Construction & Property increased by 21% with Accountancy & Finance and HR down 1% and 20% respectively. Net fees in our public sector business (16% of Germany net fees) decreased by 8%.

Although conditions were tough, and after several years of significantly outperforming the market, in FY25 we further improved our market-leading share in Germany. Fees with outsource / MSP clients were up modestly in the year, demonstrating greater resilience than more transactional parts of the market, and overall we are very well-positioned to benefit from recovery when it comes.

## Operating performance

Year ended 30 June	2025	2024	Actual growth	LFL growth
Net fees	<b>£308.9m</b>	£351.8m	(12)%	(10)%
Operating profit <sup>(3)</sup>	<b>£52.1m</b>	£68.0m	(23)%	(22)%
Conversion rate <sup>(1)</sup>	<b>16.9%</b>	19.3%		
Period-end consultant headcount <sup>(2)</sup>	<b>1,624</b>	1,858	(13)%	

Note: unless otherwise stated, all growth rates discussed on this page are LFL YoY net fees and profits, representing organic growth of operations at constant currency.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating profit was stated before exceptional charges, as detailed in notes 4&5 to the Consolidated Financial Statements on pages 177-178.

### Net fees by contract type

Permanent Temporary Contracting

**16% 22% 62%**

### Net fees by sector

Public Private

**16% 84%**

- Ⓐ Technology: **33%**
- Ⓑ Engineering: **25%**
- Ⓒ Accounting and Finance: **19%**
- Ⓓ Human Resources: **6%**
- Ⓔ Construction and Property: **6%**
- Ⓕ Life Sciences: **5%**
- Ⓖ Other: **6%**



## Key actions taken in FY25

- Significant actions were also taken to restructure Germany, notably in our Statement of Works business during H1, and details of the resulting exceptional costs are provided in note 4.
- Consultant headcount decreased by 13% YoY and, driven by our ongoing resource allocation initiatives, consultant net fee productivity increased by 1% YoY.

Alexander Heise  
CEO, CEMEA



Divisional operating review *continued*

# UK & Ireland

A return to modest profit in H2 after significant actions to better position the business.

In the United Kingdom & Ireland (UK&I), net fees decreased by 15% to £192.2 million. The division reported an operating loss<sup>(3)</sup> of £5.8 million (FY24: £6.4 million profit) at a conversion rate of minus 3.0% (FY24: 2.8%) but, driven by our actions to address productivity and the operating cost base, returned to modest profitability in H2 having made a loss of £6.5 million in H1.

Temporary & Contracting net fees (59% of UK&I) decreased by 12% with relative resilience in the private sector but tougher market conditions in the public sector. Volumes were down 10% and the mix of price and margin down 2%.

Our Permanent business experienced challenging market conditions across the private and public sector and a clear step-down in Q4. Net fees decreased by 18%, with volumes down 21%, partially offset by a 3% increase in average Permanent fee.

All UK regions traded broadly in line with the overall UK&I business, except for Yorkshire and North, down 31%, and South West, down 21%. Our largest region of London decreased by 11%, while Ireland declined by 23%. Direct outsourced net fees with Enterprise clients performed strongly, up 8%.

Our largest UK&I specialism of Accountancy & Finance decreased by 17%, with Construction & Property down 8%. Technology and Office Support decreased by 20% and 24% respectively.

Consultant headcount decreased by 21% YoY, including a 15% reduction in H2 25. Consultant net fee productivity increased by 3% YoY in FY25 including 9% in H2.

## Operating performance

Year ended 30 June	2025	2024	Actual growth	LFL growth
Net fees	<b>£192.2m</b>	£225.7m	(15)%	(15)%
Operating profit <sup>(3)</sup>	<b>(£5.8)m</b>	£6.4m	(191)%	(191)%
Conversion rate <sup>(1)</sup>	<b>(3.0)%</b>	2.8%		
Period-end consultant headcount <sup>(2)</sup>	<b>1,285</b>	1,629	(21)%	

Note: unless otherwise stated, all growth rates discussed on this page are LFL YoY net fees and profits, representing organic growth of operations at constant currency.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating profit was stated before exceptional charges, as detailed in notes 4&5 to the Consolidated Financial Statements on pages 177-178.

### Net fees by contract type

Permanent Temporary Contracting

**41% 49% 10%**

### Net fees by sector

Public Private

**29% 71%**

- Ⓐ Accounting and Finance: **19%**
- Ⓑ Construction and Property: **18%**
- Ⓒ Technology: **14%**
- Ⓓ Office Support: **8%**
- Ⓔ Education: **8%**
- Ⓕ Human Resources: **3%**
- Ⓖ Other: **30%**



**Tom Way**  
CEO, UK&I



## Key actions taken in FY25

- We have more actively managed our less productive consultant population to transition to a more focused core and secured structural savings in front and back-office functions. Since June 2024, we have reduced our office footprint by 19%, delayed our management structure, closed Emposo (our Statement of Works business). Details of the resulting exceptional costs are provided in note 4.
- As a result of these actions the UK returned to profit in H2 having made a loss of £6.5m in H1 25.



# Australia & New Zealand

Good progress in driving improved productivity despite tough market conditions.

In Australia & New Zealand (ANZ), net fees decreased by 13% to £116.2 million, with operating profit<sup>(3)</sup> down 67% to £3.6 million. This represented a conversion rate of 3.1% (FY24: 8.2%). Currency impacts were negative in the year, decreasing net fees by £5.6 million and operating profit by £0.6 million.

Temporary & Contracting net fees (69% of ANZ) decreased by 8%, with volumes down 13%, but remained broadly stable through the second half. Permanent net fees decreased by 22%, with volumes down 28%. The private sector (64% of ANZ net fees), declined by 10%, with public sector more challenging with net fees down 19%.

Although conditions in ANZ remain challenging, we increased our market share in Australia and our management team has increased accountability and alignment to a performance-based culture. Consultant net fee productivity improved by 8% YoY to its highest level since FY22.

Australia, 94% of ANZ, saw net fees decrease by 12%. New South Wales and Victoria decreased by 17% and 19% respectively. Queensland fell by 3%, with ACT down 11%. At the ANZ specialism level, Construction & Property (19% of net fees) decreased by 15%, with Technology down 8%. Accountancy & Finance decreased by 19%. New Zealand net fees decreased by 30%.

ANZ consultant headcount declined by 7% YoY. Driven by our focus on resource allocation, consultant net fee productivity increased by 8% YoY in FY25 including 4% in H2.

## Operating performance

Year ended 30 June	2025	2024	Actual growth	LFL growth
Net fees	<b>£116.2m</b>	£139.7m	(17)%	(13)%
Operating profit <sup>(3)</sup>	<b>£3.6m</b>	£11.5m	(69)%	(67)%
Conversion rate <sup>(1)</sup>	<b>3.1%</b>	8.2%		
Period-end consultant headcount <sup>(2)</sup>	<b>675</b>	729	(7)%	

Note: unless otherwise stated, all growth rates discussed on this page are LFL YoY net fees and profits, representing organic growth of operations at constant currency.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating profit was stated before exceptional charges, as detailed in notes 4 & 5 to the Consolidated Financial Statements on pages 177-178.

### Net fees by contract type

Permanent	Temporary	Contracting	Public	Private
<b>31%</b>	<b>62%</b>	<b>7%</b>	<b>36%</b>	<b>64%</b>

### Net fees by sector

Permanent	Temporary	Contracting	Public	Private
<b>31%</b>	<b>62%</b>	<b>7%</b>	<b>36%</b>	<b>64%</b>

- A Construction and Property: **19%**
- B Technology: **17%**
- C Accounting and Finance: **11%**
- D Office Support: **11%**
- E Human Resources: **4%**
- F Sales and Marketing: **3%**
- G Other: **35%**



## Key actions taken in FY25

- We have removed split Permanent/Temporary desks, more clearly differentiated between 180 and 360 degree consultants, and moved up the value chain in Temporary & Contracting.
- We restructured appropriately for market conditions. Details of the resulting exceptional costs are provided in note 4 to the Consolidated Financial Statements.

**Matthew Dickason**  
CEO, Asia Pacific





Divisional operating review *continued*

# Rest of World

## Loss making as Northern Europe weakness offsets improved North America profitability.

Net fees in our Rest of World (RoW) division, which comprises 26 countries, decreased by 8% YoY. Temporary & Contracting (42% of RoW) performed well, with growth flat YoY but positive in five of our Focus countries. Permanent declined by 14% as markets remained challenging, particularly in Northern Europe.

The division reported an operating loss<sup>(3)</sup> of £4.3 million (FY24: £19.2 million profit), including a loss in H2 of £7.4 million. The loss was primarily driven by weakness in Northern Europe during the second half of the year. Currency impacts were negative in the year, reducing net fees by £9.8 million and operating profit by £0.4 million.

**EMEA ex-Germany** (62% of RoW) net fees decreased by 11%. France, our largest RoW country, decreased by 19% as activity levels slowed through the year, particularly in Q4 where Permanent slowed sharply. Southern Europe was more resilient, with Portugal and Spain both up 1% and Italy down 4%. Belgium, Switzerland and UAE decreased by 16%, 14% and 25% respectively. In response to market conditions, we continued to manage consultant headcount in the region, reporting a 14% decrease YoY. Overall, the EMEA ex-Germany region made a loss of £6.9 million in the year (FY24: £20.7 million profit).

**The Americas** (22% of RoW) was resilient with net fees up 1% YoY, led by growth in North America where markets remained stable with Canada and the US, up 10% and 3% respectively. After a refocusing of the US business, productivity increased 38% YoY, taking the business from loss making in FY24 to consistent monthly profitability in FY25. Latam markets were more challenging, down 20% YoY. North America delivered overall profit of £1.2 million, offset by losses of £1.6 million in Latam, but we expect the latter will be profitable following the restructure.

**Asia** (16% RoW) net fees decreased by 6%. Our largest business within the region, Japan was down 7% with Malaysia also down 7%, and Hong Kong down 28%. This was partially offset by growth in Mainland China and India, up 7% and 38% respectively. Overall, Asia delivered £3.0m of operating profit in year, down 3% YoY.

## Operating performance

Year ended 30 June	2025	2024	Actual growth	LFL growth
Net fees	<b>£355.1m</b>	£396.4m	(10)%	(8)%
Operating profit <sup>(3)</sup>	<b>£(4.3)m</b>	£19.2m	(122)%	(123)%
Conversion rate <sup>(1)</sup>	<b>(1.2)%</b>	4.8%		
Period-end consultant headcount <sup>(2)</sup>	<b>2,486</b>	2,829	(12)%	

Note: unless otherwise stated, all growth rates discussed on this page are LFL YoY net fees and profits, representing organic growth of operations at constant currency.

- Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
- Closing consultant headcount at 30 June.
- Operating profit was stated before exceptional charges, as detailed in notes 4 & 5 to the Consolidated Financial Statements on pages 177-178.

### Net fees by contract type

Permanent Temporary Contracting

**58% 36% 6%**

### Net fees by sector

Public Private

**1% 99%**

- Ⓐ Technology: **26%**
- Ⓑ Accountancy and Finance: **11%**
- Ⓒ Construction and Property: **9%**
- Ⓓ Engineering: **8%**
- Ⓔ Life Sciences: **7%**
- Ⓕ Sales and Marketing: **5%**
- Ⓖ Other: **34%**



## Key actions taken in FY25

- In France, we took decisive action to address productivity and costs including changes to the local management team.
- Closed operations in Chile and Colombia and refocused in Brazil and Mexico by creating flagship offices in Sao Paulo and Mexico City
- Overall consultant headcount in the RoW division decreased by 12% YoY. EMEA ex-Germany consultant headcount decreased by 14%, the Americas decreased by 19% and Asia was down 1%.



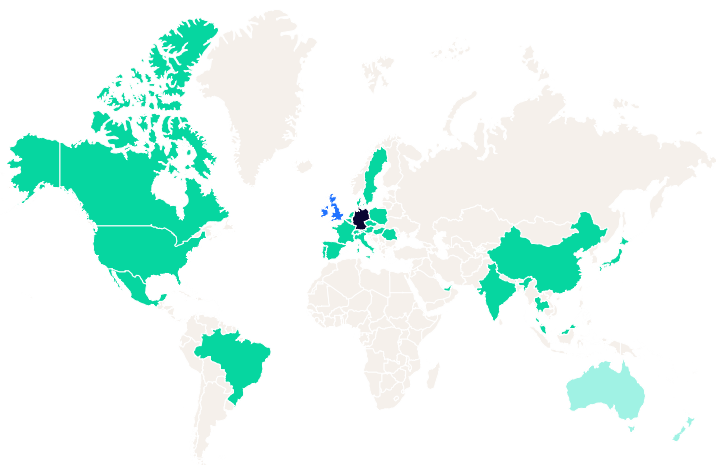
**Christoph Niewerth**  
Managing Director,  
EMEA



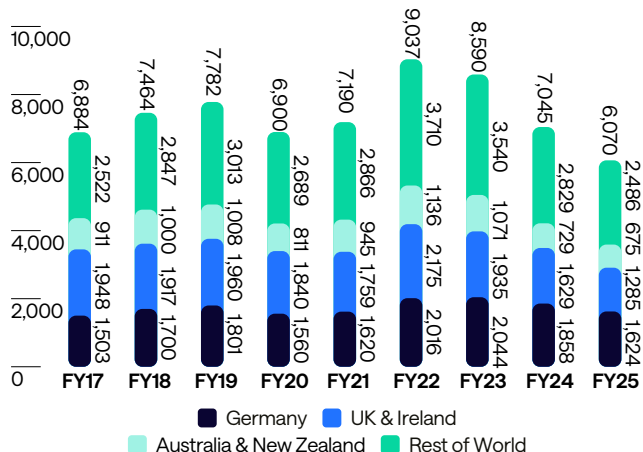
**Dave Brown**  
CEO, Americas

# Historical comparisons *FY17–25*

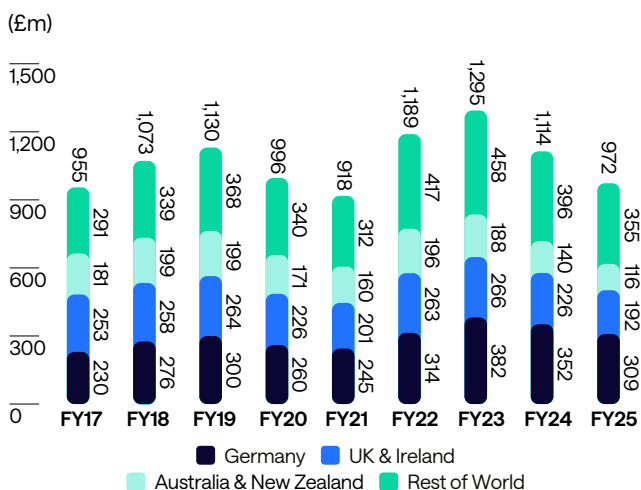
To assist investors in their analysis of Hays, we present our net fees, operating profit, headcount and conversion rate since FY17. A downloadable version of our financial results is also available.



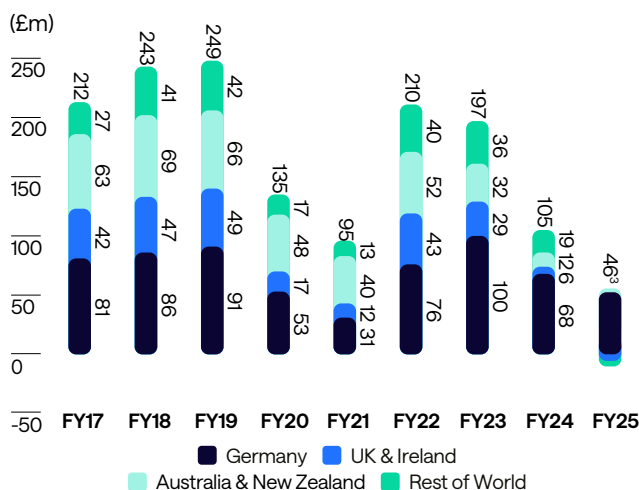
Closing consultant headcount



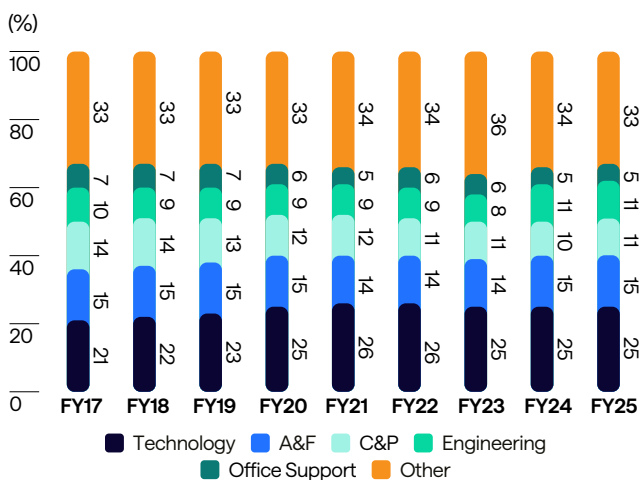
Net fees by division



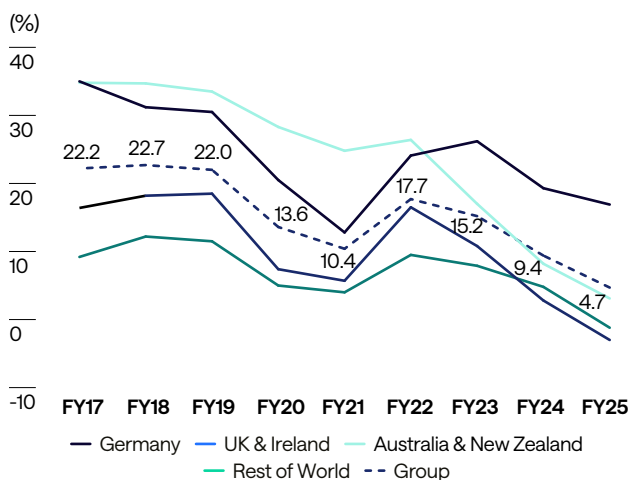
Operating profit by division<sup>(1)</sup>



Net fees by specialism

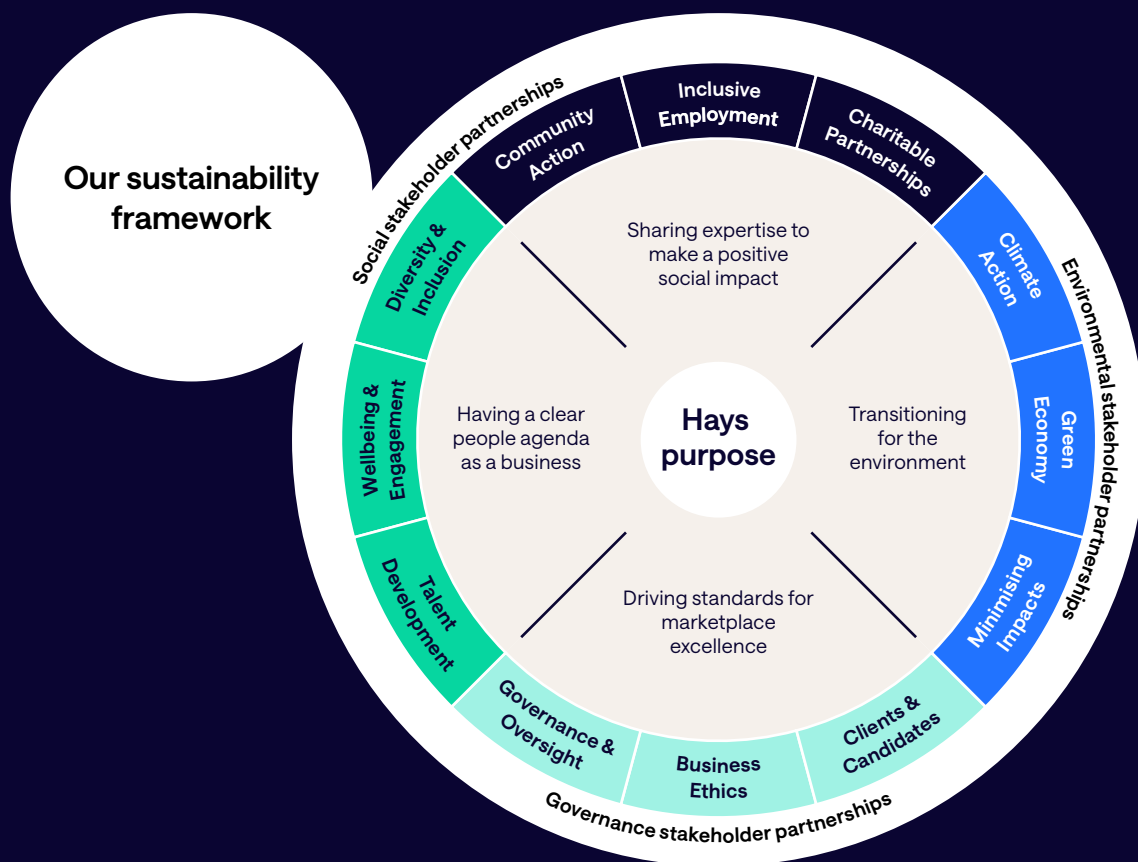


Conversion rate<sup>(2)</sup>



1. Exceptional items for the year ended 30 June 2025 of £30.7 million, £17.7 million relates to restructuring charges across the Group and £13.0 million in relation to the Technology transformation and Finance transformation programmes; the prior year charge of £80.0 million consists of goodwill and intangible impairment of £37.8 million and a restructuring charge of £42.2 million. There were no exceptional charges in FY21, FY22 or FY23.
2. FY24, FY20 and FY19 conversion rates are shown on a pre-exceptional basis. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit.
3. FY25 regional OP split: Germany (£52.1m), UK & Ireland (loss £5.8m), Australia and New Zealand (£3.6m), Rest of World (loss £4.3m).

# Sustainability in the world of work



## Our commitment and sustainability framework

At Hays we aim to be a purpose-led organisation, creating societal value by investing in lifelong partnerships that empower people and organisations to succeed. We recognise our responsibility and the opportunity to positively contribute as a global organisation and through our role in the world of work. In helping organisations find the talent they need, and by placing candidates and workers, our activities positively contribute to the economy, employment, skills and livelihoods.

Our values help to define how we do business, and how we interact with our many stakeholders. We recognise the benefit of shared-value creation as a key driver for a more sustainable and equitable future, and our own ongoing commercial success.

We are committed to sustainability in its widest sense, as defined by the United Nations Sustainable Development Goals (UN SDGs) and our participation in the United Nations Global Compact.

Our sustainability framework focuses on key Environmental, Social and Governance (ESG) issues with purpose at its centre, driven by the individual contributions of our colleagues.

As a people business that primarily contributes to societal value through employment and the world of work, the societal category within the framework is double-weighted.



## Our approach

Addressing sustainability and enabling shared-value creation is multi-faceted. It is about how we:

- Deliver for our clients whilst creating opportunities for workers and candidates
- Utilise technology to drive efficiencies and service excellence, whilst protecting important and sensitive data
- Mitigate and adapt to climate change
- Operate and work to high standards underpinned by ethical behaviour
- Create an inclusive, engaging workplace for our colleagues
- Enable inclusive employment and contribute to communities
- Nurture a fair and equitable culture and ensure that discrimination and labour exploitation are never tolerated.

The United Nations Sustainable Development Goals (SDGs) are a roadmap for a more sustainable and equitable future. We have integrated the SDGs into our approach. Considering our areas of service expertise, business priorities and stakeholder impacts, we found linkages to all 17 SDGs, with nine as most relevant, for us to drive positive action.

We recognise sustainability as a key enabler and welcome the scrutiny of our stakeholders. We report progress against objectives and lay out our forward-looking objectives and targets. We provide a performance summary in our Annual Report and Accounts and a standalone Sustainability Report, which has more detail and case-studies. We produce a Global Reporting Initiative (GRI) Index. They are available on our website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)



Sustainability Report  
and GRI Index

We have a PLC Board-level Sustainability Committee and a small central Group Sustainability team. Together they enable the key elements of strategic oversight and the guidance and support required for the global organisation. In terms of collective action and overall performance, all Hays colleagues are involved. Through our business activities and this collective impact, we create shared-value for stakeholders.

At our internal Hays Global Leadership Conference FY25, which brought together our Executive Leadership Team (ELT) and other senior leaders from across our global business, we took the opportunity to show our support for sustainability and the UN Global Compact by participating in their UN SDG Flag Campaign.



## Materiality assessment

We have conducted a double materiality assessment to identify our most relevant ESG issues in terms of stakeholder impacts, financial risks and business opportunities. This work has been part of our preparations for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) as well as to inform a robust and meaningful sustainability strategy for Hays.

Given the importance of the materiality assessment, we subjected our work to an external review, to give us confidence before we undertake any further refinements and seek final approval of our material impacts, risks and opportunities from the PLC Board.

More information on the integration of the SDGs and our materiality assessment is provided in the Sustainability section of our corporate website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)

We will continue to monitor the additional regulatory reporting developments including the International Sustainability Standards Board (ISSB) S1 and S2 standards and the incoming UK Sustainability Reporting Standards.

## External performance assessments

Benchmarks, ESG indices and ratings are helpful to understand our performance and to inform improvement. We participate in the EcoVadis assessment process and feature in investor ratings including S&P Global, Sustainalytics, MSCI and Bloomberg. These assessments help us benchmark our progress and continuously improve our sustainability performance.

We are part of the FTSE4Good Index Series. Created by FTSE Russell, the Index series is designed to measure the performance of companies demonstrating strong ESG practices.



FTSE4Good

Sustainability continued

## Ethics and compliance

Building on our sustainability commitments, our approach to ethics and compliance ensures we operate responsibly and uphold the trust placed in us by stakeholders.

Integrity forms the foundation of our corporate culture, guiding how we engage with candidates, clients, communities, and each other. This is fundamental to operating as a responsible and sustainable business. One of our most valuable assets is our reputation for doing the right thing wherever we operate, and we recognise that we can only remain a partner of choice by maintaining the trust that has been placed in us by our stakeholders.

As a signatory to the UN Global Compact, we support the Ten Principles of the United Nations Global Compact on human rights, labour, the environment and anti-corruption. We are committed to making the UN Global Compact and its principles part of our strategy, culture and day-to-day operations, and to engaging in collaborative projects which advance the broader development goals of the UN, particularly the Sustainable Development Goals.

## WE SUPPORT



## Governance, leadership and oversight

Our Board of Directors plays a crucial role in overseeing and assessing our corporate ethics and compliance programme, and in ensuring that our policies, procedures and controls are fit for purpose and consistent with our valued behaviours.

The Audit and Risk Committee is responsible for overseeing the global corporate ethics and compliance programme, and for approving key ethics and integrity matters. The Sustainability Committee oversees the Group's sustainability responsibilities and activities, including in relation to our culture, and social and governance responsibilities and objectives.

Further information on Board Committees can be found in the Corporate Governance Report.

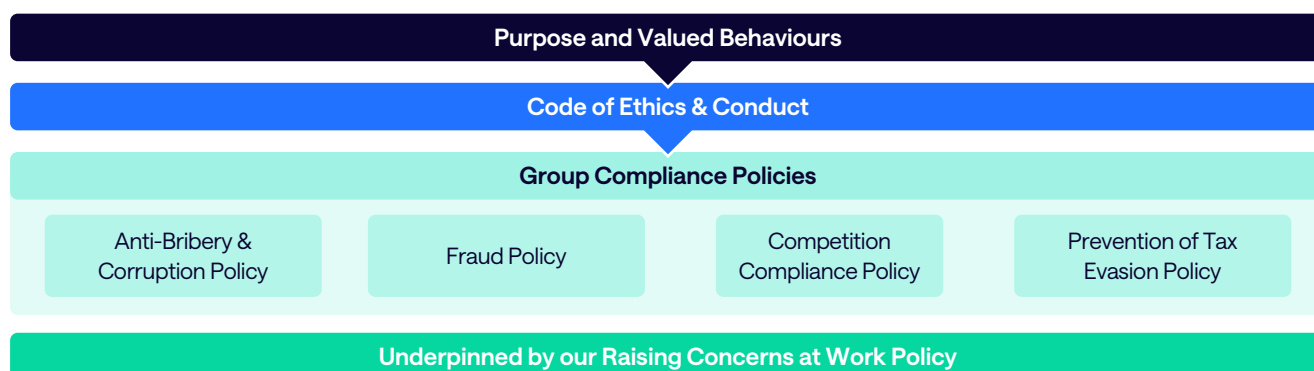
The ELT, chaired by the Chief Executive Officer (CEO), is responsible for the day-to-day management of the Hays business and operations and for monitoring the detailed performance of all aspects of our business. In this regard they have overall responsibility for ensuring that the programme is fully implemented and embedded wherever we operate.

It is common practice for our CEO, and members of the ELT, to have ESG-related objectives set and agreed with the PLC Board. This aligns leadership with key business sustainability goals in the pursuit of long-term value creation.

## Policies, procedures, controls and guidance

Through our Group policies, procedures, controls and guidance, we seek to establish consistent ethical business behaviours, standards and practices across our organisation. Our Group policies, procedures and guidance are made available on the Group and local intranets. All Hays employees, Directors and officers are expected to comply with our Group Code of Ethics and Conduct and associated policies, as well as applicable laws and regulations, regardless of location. Failure to observe these requirements may result in disciplinary action, up to and including dismissal.

### Hays' policy framework includes a suite of compliance policies and associated procedures





## Compliance risk management framework

Our framework has been designed to facilitate the continuous assessment and feedback of our programme, to ensure that risks are identified and addressed on an ongoing basis. We adopt a risk-based approach to the design and implementation of the programme, aligning with applicable laws and regulations, and key guidance from relevant authorities and international bodies.

## Global Ethics and Compliance function

This year we established a new global Ethics and Compliance function. The function has responsibility for the design, implementation, monitoring and continuous improvement of our corporate ethics and compliance programme, including the Raising Concerns at Work Policy and associated procedures. It also provides materials and guidance to our regional businesses on the implementation and embedding of our programme to support consistent application across the Group.

Our Group Compliance Officer, Kate Chandley, was appointed in April 2025. In this newly created role, Kate has responsibility for the global Ethics and Compliance function and leads on the ongoing development and implementation of our programme globally.

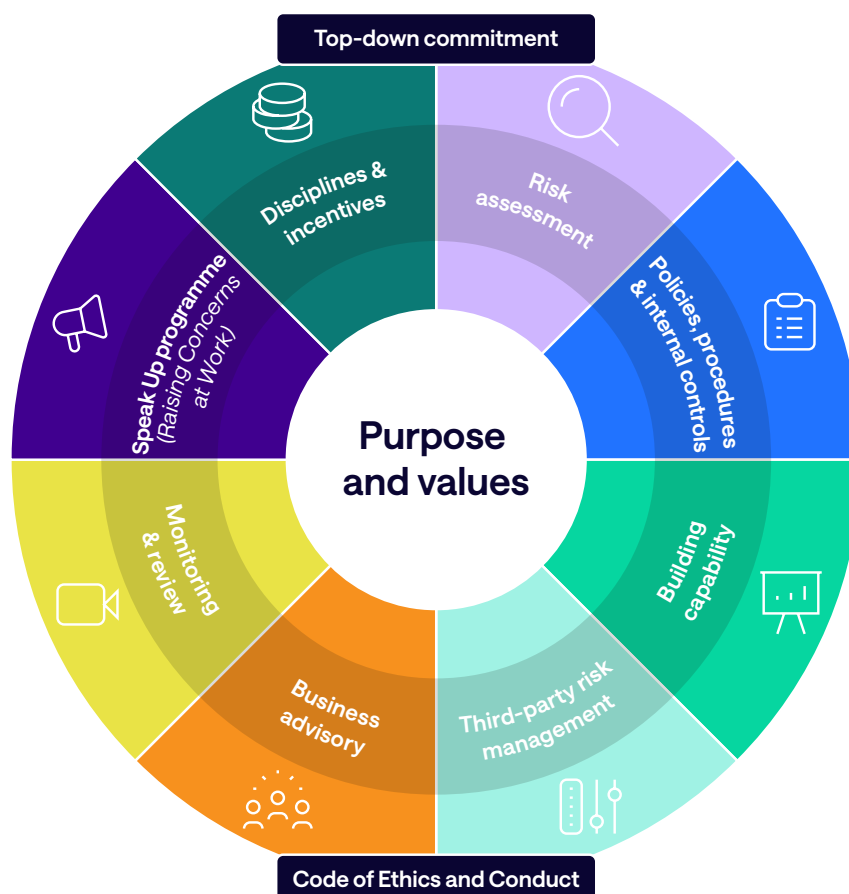
Kate reports to the Group General Counsel and Company Secretary, with additional reporting to the Audit and Risk Committee and Sustainability Committee, in addition to updating the Board on the Raising Concerns at Work programme and associated investigations.

## The team

The global Ethics and Compliance function is supported by the regional teams in GSC and EMEA, and a global network of Integrity Champions, who each have responsibility for ensuring the effective implementation of our programme across all regions in which we operate. They also provide local guidance and support to our business.

The function also works closely with other Group functions, including People & Culture, Risk, Group Internal Controls, Internal Audit, Company Secretarial, Group Data Protection Officer, Finance, Sustainability, Legal, Compliance, Technology and Marketing.

## Our compliance risk management framework



Sustainability continued

## Raising concerns at work

We appreciate colleagues who have the courage to raise concerns, in the knowledge that our Speak Up programme forms a vital part of our overall risk management framework, supporting our business to learn, grow and improve.

We offer employees a confidential reporting channel, managed by a third party, accessible by telephone or online, 24 hours a day, 365 days a year. Employees may submit reports to the confidential line anonymously in over 100 languages (to the extent allowed under applicable law).

The Group has a policy of non-retaliation against those who raise concerns with us in good faith.

## Our business partners

We expect our suppliers to maintain high ethical standards and to operate in a legally-compliant and professional manner, as set out in our Supplier Code of Conduct. We expect our suppliers to promote similar standards in their own supply chain. Our Supplier Code of Conduct is available on our corporate website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)



Supplier Code of Conduct

## Data protection

We recognise that having secure systems and robust working practices for the protection of data is a key element of the trust clients, candidates and other stakeholders place in us.

We continue to evolve our approach, by strengthening our global cyber security and addressing our ways of working. This year we appointed Rob Norris as our Group Data Protection Officer. Rob reports into the General Counsel and Company Secretary, and



Case study: Navigating data protection compliance, Spain



the Audit and Risk Committee. The role plays a critical part in the safeguarding of personal data across all operations within the Hays Group. With a deep understanding of the unique compliance challenges in our sector, Rob leads our data protection programme to ensure that candidate, client, and employee data is handled lawfully, ethically, and securely, whilst also ensuring that Hays is adapting to new and emerging data protection risks and stakeholder expectations.

## Respect of human rights

Our Human Rights Statement sets out our approach to the respect of human rights and is available to view on our website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)



Human Rights Statement

In FY25, we carried out a global human rights survey to seek assurance that our policy and working practices across the Group align with our Human Rights Statement. The survey spanned ten key focus areas. Our findings included:

- Strong global alignment with our Human Rights Statement, with an overall score of 92%
- Scores of 80% or above for the majority of our ten key focus areas
- A score of 73% for anti-slavery safeguards in relation to placements, which is being addressed by our Modern Slavery Working Group
- A score of 70% for freedom of association, which is reflective of our business sector and context, in which unions and other organised workforce bodies are less common compared to other sectors.



Case study: Collaboration against modern-slavery, UK



## Modern slavery and human trafficking prevention

Slavery and human trafficking are human rights abuses and have no place in our business or in our supply chain. We aspire to operate our business responsibly and uphold the highest standards of conduct.

During the year, we strengthened our collaboration with the Slave-Free Alliance (SFA) with a commitment to a new three-year partnership. The SFA is a not-for-profit membership and advisory organisation and is connected to the anti-slavery charity Hope for Justice.



Details and progress on our modern slavery and human trafficking prevention programme can be found in our Modern Slavery Statement, available on our website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)



## Tax approach

In line with our commitment to ethical conduct and transparency, we take a responsible and principled approach to taxation.

Taxation plays a vital part in funding public services. We manage our tax affairs responsibly to ensure that the correct amount of tax is paid in the appropriate jurisdiction at the right time. We do not engage in artificial or aggressive tax planning arrangements. We define such measures as transactions not driven by a valid commercial outcome or transactions that lack significant economic substance.

We do not condone the criminal evasion of tax. Should there be a difference in interpretation of tax legislation by us and a tax authority we will work collaboratively towards resolution. The total amount of taxes we pay and collect is significantly more than the tax we pay on our profits due to the nature of our business and our services to clients.

Our tax strategy is available at [www.haysplc.com/governance](http://www.haysplc.com/governance)



Tax Strategy

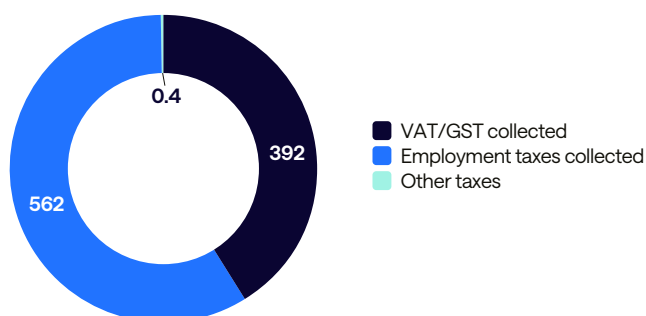
Here we present our total Group tax contribution for FY25. This includes taxes borne by and collected by Hays in relation to our economic and employment activities. Taxes collected by Hays are not a cost to the Group but instead are collected from customers and employees on behalf of governments.

These comprise:

- Indirect taxes: VAT collected represents net VAT. We are charged VAT (Input VAT) on our purchases of goods and services and we charge VAT (Output VAT) in turn on our services. We account for this value-add or net VAT to the government.
- Employee taxes: These include employee income taxes, employee social security contributions and similar payments.

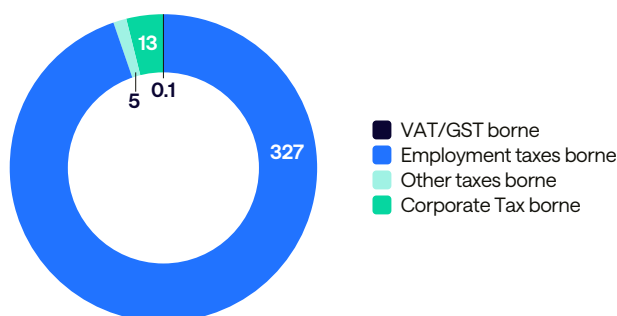
## Taxes collected in FY25

£954m



## Taxes borne in FY25

£345m



Sustainability continued

# Sustainable business highlights FY25

Our people are key to our positive impacts and the difference we make in how we do business; whether in the world of work, wider society or the environment.

## Social

### Purpose and impact

We recognise our unique opportunity to drive positive impact through the world of work, and that impact is greatest by nurturing an inclusive, engaging and high-performing workplace.

### Community action: 'Helping for your tomorrow'

Despite challenging business conditions engagement remained high with volunteering focusing on inclusive employment for underrepresented and disadvantaged groups.

**27%**

Volunteering participation rate

**110+**

Community partners



### Careers at Hays

We supported our people's development from early career to senior leadership.

**c.10k**

No. of Hays colleagues

Feedback from our culture audit identified Hays as "a place to grow".



### Engagement

Our new Group People & Culture strategy progressed.

In UK&I, we were again a 'top improver' in CCLA Investment Management's corporate mental health benchmark, achieving tier 2 status.

**70%**

Global engagement score

### Inclusive culture

We fostered a culture of inclusion and allyship through our support for Employee Resource Groups, executive sponsors, global structures, leadership training and a focus on data.

**84<sup>th</sup>**

Ranking in Top 100 Financial Times/Statista 2025 Diversity Leaders

**44.9%**

Female leadership at Hays





## Governance

### Trust and respect

Strong and effective governance, high standards of integrity and robust compliance risk management are the cornerstones underpinning respectful relationships and the trust placed in us by our stakeholders.



### Tax contribution

Taxes pay for important public services. Our transparent tax strategy ensures that any tax due is paid in the appropriate jurisdiction at the right time.

**£345m**

Taxes paid



### Human rights

We furthered collaboration with the Slave-Free Alliance with a 3-year partnership agreement, and developed and progressed a new action plan addressing modern slavery risk.

We carried out our first global human rights survey to assess policy and working practice alignment with our Human Rights Statement.

**92%**

Human rights alignment score

### World of work

We focused on trusted relationships as part of client service excellence and for positive candidate experiences.

**257,900**

No. of roles filled



## Environment

### Climate and nature

We are focused on driving meaningful climate action, minimising our impacts, promoting environmental awareness and finding talent to support growth of the Green Economy.



### A 1.5°C reduction pathway

Our climate reduction targets are approved by the Science Based Targets Initiative.

**-42%**

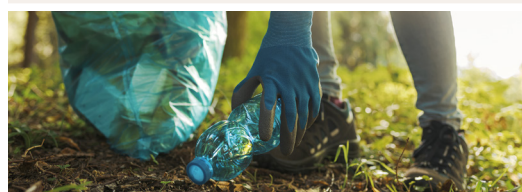
Scope 1 & 2 market-based (from 2020)

**-18%**

Scope 3 supplier spend (from 2020)

### Global action

We supported Earth Day across every region with a combination of Group communications and local activities including environmental volunteering. With the focus on energy, colleagues were encouraged to undertake a digital tidy-up.



### Climate-related investment

We invest in projects with a range of benefits including carbon sequestration, biodiversity, health and livelihoods. We are investing in forestry projects in Brazil and Malawi and a cook stove project in India.

### Green Economy and Just Transition

We have joined the UN Global Compact Network UK's Climate & Human Rights Working Group.

In partnership with others, we encouraged, developed and placed the skills and talent required, for the transition to a low-carbon economy.



### Climate performance

Finalist at the GreenBusiness Awards 2025

**B**

CDP climate score



Sustainability continued

# Social

We continue to deliver against our social objectives, with measurable progress across workplace engagement, inclusion, leadership diversity and community impact.

**Volunteering hours**

**13,602**

FY24: 28,064

**Volunteering participation**

**27%**

FY24: 41%

**Women in leadership**

**44.9%**

FY24: 43.0%

**Engagement score**

**70%**

FY24: 71%

**Hays colleagues**

**c.9.5k**

FY24: c.11.1k


FY25 objective	Progress and delivery
Revisit and refresh Hays' global People & Culture strategy with a view to enhancing the attraction, retention and engagement of talent. <b>Status:</b> Achieved	<ul style="list-style-type: none"> <li>Refreshed People &amp; Culture strategy in place and presented to PLC Board in May 2025</li> <li>Completion of a culture audit to identify our key strengths and opportunity areas in the context of our Creating Tomorrow Together strategy</li> <li>Culture transformation plan in place with priorities for the 25/26 FYs agreed</li> <li>Development of new Valued Behaviours, Leadership Framework and Being your Best Performance Framework complete – implementation in progress.</li> </ul>
Deliver additional support and tools for colleagues around financial wellbeing and mental health as part of overall wellbeing strategy. <b>Status:</b> Achieved	<ul style="list-style-type: none"> <li>Specialist financial wellbeing workshops delivered by financial education provider 'FinWell'</li> <li>'Train-the-trainer' session held with representatives from UK&amp;I, EMEA, India, and Global Enterprise Solutions for these colleagues to then launch Managing Well training regionally</li> <li>An external global campaign for World Mental Health Day 2024 was delivered, which featured a series of videos shared via LinkedIn</li> <li>First EMEA-wide wellbeing challenge with countries competing for the highest combined steps</li> <li>APAC held a Domestic and Family Violence Awareness session focused on recognising signs of family and domestic violence</li> <li>Teams across Australia took part in the Dream Run fundraiser for our charity partner The Smith Family, raising money to support education programmes for children living in poverty</li> <li>In Asia, we have aligned our wellbeing focus with two of our Employee Resource Groups. Our W.E. Lead network and PRIDE groups both included a focus on financial wellbeing in their quarterly community sessions.</li> </ul>
Foster a culture of inclusion and allyship with development of Employee Resource Groups, executive sponsors, global structures, leadership training and focus on data. <b>Status:</b> Progressed	<ul style="list-style-type: none"> <li>Featured in the top 100 Financial Times/ Statista 2025 Diversity Leaders list: rising to <b>84<sup>th</sup></b> in this year's list, up from 154<sup>th</sup></li> <li>Equity standards agreed for globally consistent minimum parental leave offerings, with introduction of care leave and inclusive language guidance</li> <li>Celebrated International Women's Day 2025 globally with the theme of 'Working for her tomorrow' and the ways in which we further support and enable women to thrive</li> <li>Pride 2025 focused on #UnitedInPride, and the importance of allyship. Leaders shared their stories of what allyship means to them. Country activity included collaboration in ANZ with The Rainbow Shoelace Project, participation in local Pride parades across the globe, and in Germany, we were the main sponsor of the Christopher Street Day parade in Mannheim</li> <li>Hays ANZ awarded Bronze Tier Status in the Australian Workplace Equality Index (AWEI), a prestigious mark of recognition for LGBTQIA+ inclusion</li> <li>In Germany we established a new ERG called IMPULSE: Inclusion, Mental &amp; Physical Health, Participation, Unrestricted, Performance (German: Leistungsfähig), Safe Space, and Empowerment, addressing taboos and stigmas surrounding disability and chronic illness</li> <li>In March 2025, the UK&amp;I introduced a new Menopause Policy, and in June we received external accreditation as a Menopause-Friendly Employer, the first recruitment consultancy to do so.</li> </ul>

FY25 objective	Progress and delivery
<p>Expand awareness of the FAIRER brand and the DE&amp;I consulting service offer, particularly in the German market.</p> <p><b>Status:</b> Progressed</p>	<ul style="list-style-type: none"> <li>– Continued focus on the UK market in key business sectors – professional services, financial services, media, and FMCG</li> <li>– Furthered engagement with DE&amp;I thought leaders through our expert interview series with key DE&amp;I and HR business leaders – this supports our mission of shaping and leading the DE&amp;I agenda</li> <li>– Invested in the consultant team, hiring for new roles focused on marketing insights and clients</li> <li>– Developed service offering and expanded our products from unconscious bias and inclusive leadership to conscious inclusion and fairness and respect for all programmes</li> <li>– German market deprioritised due to organisational structure of Hays</li> <li>– We continued with other client-facing DE&amp;I activities as part of the wider Hays' service delivery and focus on core business, noting we divested FAIRER in July 2025.</li> </ul>
<p>Inspire and enable our people to give back, delivering at least 25,000 volunteering hours and attaining a 40%+ participation rate.</p> <p><b>Status:</b> Not achieved</p>	<ul style="list-style-type: none"> <li>– Tough business conditions and our pay structure, which is common to most recruitment businesses, have resulted in a much lower activation rate for employee volunteering, despite colleagues remaining highly engaged and supportive of 'Helping for your tomorrow'</li> <li>– We have a lower rate compared to last year (27% vs 41%), although this does still compare favourably to industry peers</li> <li>– Lower activation rate has resulted in an achievement of 13,602 volunteering hours this year, which is down on last year, although there are similar levels of volunteering hours per person (~ 5 hours).</li> </ul>
<p>Further community impact with 'Helping for your tomorrow' reaching more than 8,500 individuals and exceeding 200k community hours.</p> <p><b>Status:</b> Partially achieved</p>	<ul style="list-style-type: none"> <li>– We helped significantly more beneficiaries (39,311) than last year, however due to a lower level of volunteering, we achieved a slightly lower level of community hours (192,618) than the target figure.</li> </ul>
FY26 objectives	
Deliver FY26 priorities within the Hays global People & Culture strategy to accelerate talent attraction, retention and engagement	
Launch and embed our new Valued Behaviours and Leadership Framework, to improve the engagement and performance of our people	
Revisit and refresh our global Inclusion strategy so this is aligned to our priority of building inclusion into everything we do, and ensuring colleagues have a sense of belonging regardless of their background or characteristics	

Our Priority SDGs	Commitment to the UN Global Compact
   	<p><b>Principle 5</b> – the elimination of discrimination</p>



Case study: Wellbeing support – a mental health partnership, Italy



Case study: Flagship project with royal backing, UK



Sustainability continued

# Governance

We continue to strengthen our governance practices, delivering against key objectives in compliance, transparency and stakeholder trust, underpinning how we serve our clients and deliver in the market place.

No. of  
clients served

**c.35,000**

FY24: c.37,000

No. of  
roles filed

**257,900**

FY24: 282,700

Taxes  
paid

**£345m**

FY24: £378m

Human rights  
alignment score

**92%**

FY25 objective	Progress and delivery
<p>Complete gap analysis of EU CSRD reporting requirements and commence data collection for business entities/countries required to report in 2026.</p> <p><b>Status:</b> Achieved</p>	<ul style="list-style-type: none"> <li>Gap analysis completed on existing reporting capability and EU CSRD requirements</li> <li>New project team formed as per impacts, risks and opportunities identified</li> <li>ELT-level Steering Committee established and convened</li> <li>External review conducted of our double materiality assessment review by Deloitte, as part of pre-assurance considerations</li> <li>Monitoring of EU Omnibus review and similar requirements including the UK Sustainability Reporting Standards.</li> </ul>
<p>Formulate action plan to implement improvements as per the Slave-Free Alliance (SFA) recommendations and progress in priority areas.</p> <p><b>Status:</b> Progressed</p>	<ul style="list-style-type: none"> <li>Modern Slavery Working Group strengthened, with wider representation and a mandate for delivery</li> <li>Sought and incorporated SFA insights and guidance</li> <li>Continued SFA collaboration and entered a new 3-year partnership agreement</li> <li>SFA briefing prepared for PLC Board-level Sustainability Committee</li> <li>Group-wide communications on improvements and to mark the global Anti-Slavery Day</li> <li>External communications rolled out in conjunction with Anti-Modern Slavery Week</li> <li>Good progress on SFA recommendations across risk assessment, policy review, responsible procurement, training and communications, due diligence and monitoring activities, and escalation process.</li> </ul>
<p>Make further appointments to the Information Security and Data Protection (ISDP) team, building capacity and road-mapping the delivery of consistent processes and controls Group-wide.</p> <p><b>Status:</b> Achieved</p>	<ul style="list-style-type: none"> <li>Operationalised new global ISDP function, with existing security operations transitioned to Cognizant, our new managed IT services provider</li> <li>Launched key remediation projects to address critical capability gaps</li> <li>Independent assessments and red team exercises informed a prioritised security roadmap, now actively progressing</li> <li>Established enhanced governance and new global cyber security standards</li> <li>Commenced deployment of new capabilities to improve cyber risk visibility, enable proactive threat detection, and ensure a consistent and effective approach to cyber risk mitigation across Hays.</li> </ul>

#### FY26 objectives

Further design, communicate and drive a programme of digitisation focused on differentiated client and candidate experiences, efficient and effective operations and stronger ESG credentials, using data, technology and AI

Align the identified impacts, risks and opportunities (IROs) within the delivery of the Hays global strategy, preparing to meet the incoming reporting requirements of the EU CSRD and adoption of ISSB standards

Complete the Group-wide data protection maturity assessment, with a view to road-map the required activities to position Hays as a leader in data protection

Develop an updated ethics and compliance programme roadmap, to ensure it reflects Hays' global strategy, purpose and valued behaviours, and supports continuous improvement and the efficient and timely implementation of recommendations

Establish a new Sustainable Procurement Working Group and formulate an action plan to promote stronger commercial, ethical and compliance awareness and opportunities, within our supplier base

Launch and commence global roll-out of new modern slavery training in line with the action plan developed by the Modern Slavery Working Group, in conjunction with continued progress with the Slave-Free Alliance across our six improvement areas

#### Our Priority SDGs



#### Commitment to the UN Global Compact

**Principle 1** – protection of internationally proclaimed human rights

**Principle 2** – not be complicit in human rights abuses

**Principle 3** – uphold freedom of association and right to collective bargaining

**Principle 4** – elimination of all forms of forced and compulsory labour

**Principle 5** – effective abolition of child labour

**Principle 10** – work against all forms of corruption, extortion and bribery



Case study: Candidate care and experience, Japan



Case study: Recognition for client service, USA



Sustainability continued

# Environment

We recognise that people, planet and economy are interconnected. We continue with progress against our environmental objectives, advancing climate action, supporting the Green Economy and promoting environmental awareness.

## CDP climate score

**B**

FY24: B Management Level

## Scope 1 & 2 GHG emissions

**-42%**

against FY20

## Total GHG emissions

**37,071**

FY24: 51,503

## Scope 3 GHG emissions

Purchase of goods and services &amp; capital goods emissions

**-18%**

against FY20

FY25 objective	Progress and delivery
Develop a clear process for evidencing Group-wide renewable energy sources and deliver training with support materials to enhance people's understanding and to encourage further adoption of renewable energy sources.	<ul style="list-style-type: none"> <li>Targeted renewable energy workshops held with those Hays countries which still need to switch and evidence renewable supply</li> <li>Enhanced training and processes to better communicate what constitutes renewable energy and how to evidence</li> <li>Central repository built and enabled to ease collation of renewables evidencing</li> <li>Slight increase in renewable energy reported at 37% (FY25) compared to 35% (FY24).</li> </ul>
<b>Status:</b> Achieved	
Further our GHG reporting in preparation for moving to assurance and verification and with consideration of future targets.	<ul style="list-style-type: none"> <li>Process further enhanced, with: additional trainings and briefings, updates to data collection forms, creation of a sharepoint site to host guidance and reference materials and be the data repository in addition to the external data platform, as part of enhancing data quality checks</li> <li>ERM CVS appointed to independently verify our data in pursuit of 'Limited Assurance'</li> <li>Limited assurance attained for selected GHG metrics.</li> </ul>
<b>Status:</b> Achieved	
Develop a structured approach for scope 3 emissions reductions by targeting engagement with suppliers and landlords.	<ul style="list-style-type: none"> <li>Supplier engagement workshop held to inform our future approach</li> <li>Delivered enhanced training and briefings heavily focused on the importance of obtaining primary data from landlords, including the sharing of relevant request templates.</li> </ul>
<b>Status:</b> Progressed	
FY26 objectives	
Develop an SBTi-approved Net Zero target and associated transition plan	
Target carbon literacy and engagement across leadership population	
Direct supplier engagement on climate with our strategic business partners and within the top 25 suppliers relevant to our scope 3 emission reduction target for purchase of goods and services and capital goods	
Revisit with relevant data sets and forecasts our consideration of our climate risks and opportunities including the pricing of externalities	
Recalibrate the time and resource investment, with the opportunities relevant to key growth sectors and markets, that are fundamental to the Green Economy transition	

## Our Priority SDGs



## Commitment to the UN Global Compact

**Principle 7** – support a precautionary approach to environmental challenges

**Principle 8** – promote greater environmental responsibility

**Principle 9** – encourage environmentally friendly technologies



## Climate commitment and reporting

We set our targets in line with the Paris Agreement's 1.5°C trajectory and have approval from the Science Based Targets Initiative (SBTi).

### We have committed to:

- 50% reduction in scope 1 & 2 emissions by 2026 versus 2020 baseline, as approved by the SBTi (1.5°C trajectory)
- 50% reduction in scope 3 emissions from purchased goods, services & capital goods by 2030 versus 2020 baseline, as approved by the SBTi (1.5°C trajectory)
- 40% reduction in absolute scope 3 emissions from business travel by 2026 against a 2020 baseline, as approved by the SBTi (1.5°C trajectory)
- transition to 100% renewable energy where there is a viable market solution for electricity supply
- invest in beyond-value-chain mitigation projects in relation to emissions that equate to our scope 1 & 2, scope 3 business travel and scope 3 transition and distribution losses, until at least 2026.

The three graphs show our progress against our SBTi targets with actual GHG emissions plotted against the target trajectory.

Our Climate Committee meets to consider climate-related risks and opportunities as informed by reports on climate change and the current and forecast effects. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) we provide further information in our TCFD report. In the CDP Climate benchmark we are ranked B. We are also ClimatePartner-certified. This recognises our good practice approach to climate action.



**ClimatePartner**  
certified company  
climate-id.com/7P6PG1



CO<sub>2</sub>  
measure  
reduce  
contribute

This year we aligned our GHG reporting period with our financial year, rather than reporting 3-months in arrears, in preparation for new reporting requirements. Our reporting period for GHG emissions is 1<sup>st</sup> July 2024 to 30 June 2025. With the change to the reporting period we have restated our base year and data for 2024 to enable relevant comparisons and to track progress.

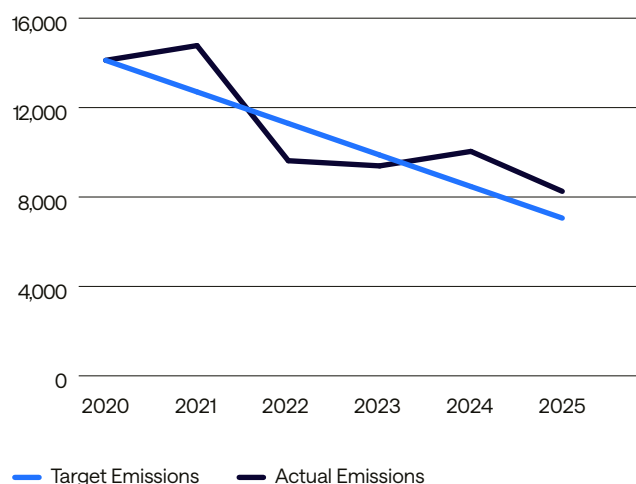
We gather data in relation to every office globally. Our GHG emissions, methodology and calculations are in alignment with the GHG Protocol corporate reporting standard. We have a Basis of Reporting document which details how we prepare the data we report on. We report across scopes 1, 2 and relevant categories of scope 3, and in accordance with obligations under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, under which we follow an operational control approach.

Our total Scope 1, Scope 2 and Scope 3 GHG emissions have been subject to Limited Assurance by ERM Certification and Verification Services Limited ('ERM CVS'). ERM CVS has provided an Assurance Report with the assurance activities undertaken and the resulting conclusion. Our Basis of Reporting document and ERM CVS' Assurance Report are available on our website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)

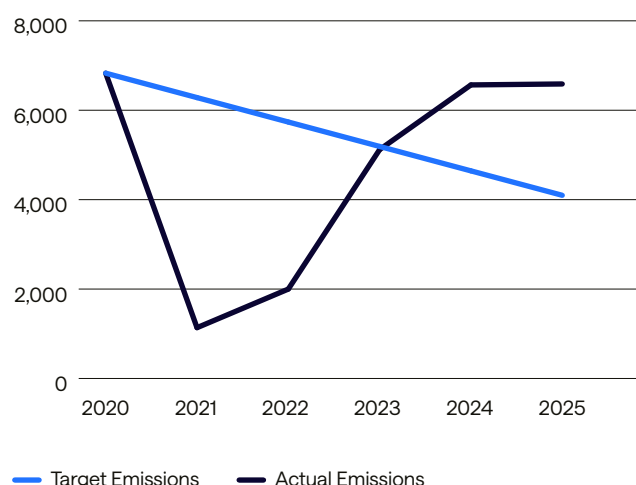


Basis of Reporting Document  
and Assurance Statement

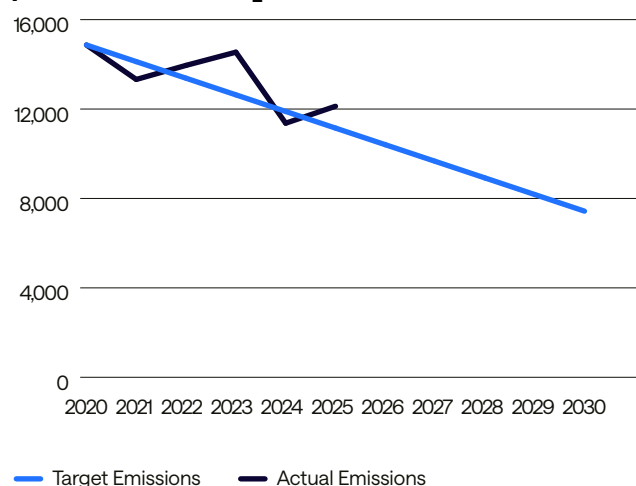
## Combined scope 1 & 2 GHG emissions (TCO<sub>2</sub>e)



## Scope 3 GHG emissions from business travel (TCO<sub>2</sub>e)

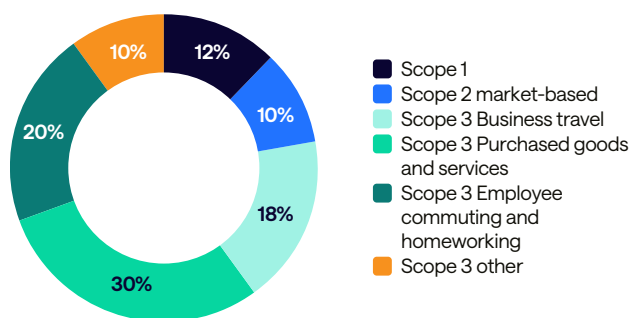


## Combined scope 3 GHG emissions from goods and services & capital goods purchased (TCO<sub>2</sub>e)



Sustainability > Environment *continued*

## FY25 carbon emissions hotspots



We focus on our carbon emission hotspots, i.e. those categories which contribute the most to our total Group emissions. Key actions include pursuit of energy efficiencies, switching to renewables, transitioning our car fleet to electric vehicles, reducing travel and favouring sustainable travel options, and engaging colleagues, landlords and suppliers.

Our carbon reduction plan is available on our website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)



Carbon Reduction Plan

## Progress against base year

This year we reached the end of our first set of SBTi targets for scope 1 & 2 and scope 3 business travel.

We are disappointed to have fallen short of our targets and recognise that the progress we have made is mixed. We have learnings to take forward as we focus on the delivery of our remaining targets and begin to prepare our new targets.

We have learnt that it is important to have a robust reporting process, dedicated sustainability resource, engagement of our landlords, performance indicators aligned with our reduction levers and a pragmatic level of ambition.

Our scope 1 & scope 2 market-based emissions have reduced 42% against the base year. Whilst this is below the 50% targeted reduction, we consider this a fair achievement. The reduction is attributed to energy efficiencies and technologies, the adoption of renewables, and switching where possible to electric vehicles within our car fleet.

Our adoption of renewable energy supplies for our offices is reported at 37%. We have not yet been able to significantly increase our percentage as we are unable to substantiate and therefore claim adoption of renewables in significant countries such as Australia. We are also yet to secure renewable energy supply in a number of target countries which are significant to our overall Group emissions, such as the USA.

We are disappointed with our progress on business travel. We have only achieved a 4% reduction against the base year, which is substantially below our targeted 40% reduction. The demands of a global business, the importance of client relationships and an increasingly global strategy, have proved challenging for reducing our business travel emissions. We recognise that we need to embed our relatively new Sustainable Travel Principles and give practical consideration as to how business travel is addressed across emissions, business need and accountabilities.

This year we set out our new Group Environmental Policy incorporating our Sustainable Travel Principles, which is available on our website, [www.haysplc.com/sustainability](http://www.haysplc.com/sustainability)



Group Environmental Policy

Our supplier spend scope 3 emissions have reduced by 18% against the base year. This includes the emissions calculated in relation to scope 3 purchase of goods and services and scope 3 capital goods. We attribute this to changes in the amount of supplier spend and suppliers becoming increasingly engaged in the climate agenda. We now have an enhanced focus for engaging with key suppliers on climate as we track our progress against our 50% reduction target for 2030.

Our total emissions have reduced by 28% against the base year and our total intensity ratio per FTE has decreased by 12%.

Case-study:  
Climate action, AustraliaCase-study: Addressing the  
green skills gap, Germany

## Progress year on year

Year on year we reduced our total Group emissions across scope 1, scope 2 and the majority of scope 3 categories, achieving an overall reduction of 10%.

We increased emissions by 9% in relation to scope 3 purchase of goods and services, which is in proportion to a higher supplier spend year on year. Our business travel emissions remained fairly consistent, reflecting the business need and the fact that we are yet to fully embed our Sustainable Travel Principles.

We continue to invest in beyond-value-chain mitigation and have selected quality projects in Malawi, Brazil and India, in respect of

our relevant FY25 GHG emissions. These include scope 1, scope 2 and scope 3 business travel and scope 3 transition and distribution losses.

Year on year our intensity ratio per FTE has increased by 9%. This is attributed to our office footprint having not reduced in line with the number of colleagues in our workforce.

In addition to our own direct climate action we continue to help clients find talent and skills to support the transition to a low-carbon economy. We also partner with organisations such as the Institute for Sustainability and Environmental Professionals (ISEP), formerly known as IEMA.

## Hays' scope 1, 2 and 3 emissions (1 July to 30 June reporting year) tonnes CO<sub>2</sub>e

Emissions Sources	2025			2024 <sup>(a)</sup> (Restated)				2020 <sup>(a)</sup> (Restated)				% change in total emissions (vs 2020 base year)
	UK and offshore	Global (excluding UK and offshore)	Global (Including UK and offshore)	UK and offshore	Global (excluding UK and Offshore)	Global (Including UK and offshore)	% change in total emissions (vs 2024)	UK and offshore	Global (excluding UK and Offshore)	Global (Including UK and offshore)		
<b>Scope 1<sup>(2)</sup></b>	<b>286</b>	<b>4,250</b>	<b>4,536</b>	<b>376</b>	<b>4,926</b>	<b>5,302</b>	<b>-14%</b>	<b>786</b>	<b>4,824</b>	<b>5,610</b>		<b>-19%</b>
Operational fuel	125	423	548	70	675	745	-26%	12	734	746		-27%
Vehicle fuel	161	3,827	3,988	306	4,251	4,557	-13%	774	4,090	4864		-18%
<b>Scope 2 market-based<sup>(2)</sup></b>	<b>317</b>	<b>3,402</b>	<b>3,719</b>	<b>373</b>	<b>4,364</b>	<b>4,738</b>	<b>-22%</b>	<b>1,805</b>	<b>6,699</b>	<b>8,504</b>		<b>-56%</b>
Purchased electricity and district heating	289	3,384	3,673	345	4,262	4,607	-20%	1,805	6,686	8,491		-57%
Electric vehicles	28	18	46	28	102	131	-65%	0	12	12		-272%
<b>Scope 2 location-based<sup>(2)</sup></b>	<b>532</b>	<b>4,001</b>	<b>4,533</b>	<b>565</b>	<b>4,593</b>	<b>5,158</b>	<b>-12%</b>	<b>1,259</b>	<b>6,251</b>	<b>7,510</b>		<b>-40%</b>
<b>Scope 3<sup>(2)</sup></b>	<b>2,152</b>	<b>26,665</b>	<b>28,817</b>	<b>3,093</b>	<b>28,070</b>	<b>31,163</b>	<b>-8%</b>	<b>5,018</b>	<b>32,370</b>	<b>37,389</b>		<b>-23%</b>
Business travel	216	6,372	6,588	368	6,199	6,566	0%	682	6,146	6,829		-4%
Fuel and energy-related activities	183	2,149	2,332	189	2,561	2,750	-15%	496	3,110	3,606		-35%
Purchased goods and services <sup>(3)</sup>	7	10,950	10,956	8	10,061	10,069	9%	9	13,262	13,271		-17%
Capital goods	0	1,168	1,168	0	1,296	1,296	-10%	0	1,594	1,594		-27%
Waste <sup>(4)</sup>	42	136	178	71	275	346	-49%	78	321	399		-55%
Employee commuting and homeworking <sup>(5)</sup>	1,705	5,890	7,595	2,458	7,679	10,137	-25%	3,753	7,937	11,691		-35%
<b>Total tonnes of CO<sub>2</sub>e</b>	<b>2,754</b>	<b>34,317</b>	<b>37,071</b>	<b>3,842</b>	<b>37,361</b>	<b>41,203</b>	<b>-10%</b>	<b>7,609</b>	<b>43,893</b>	<b>51,503</b>		<b>-28%</b>
Emissions informing carbon-related investments <sup>(6)</sup> (scope 1, scope 2 and select scope 3)	1,001	16,173	17,174	1,306	18,050	19,356	-11%	3,769	20,780	24,549		-30%
<b>Scope 1, 2 and relevant scope 3 intensity ratio per FTE</b>	<b>0.48</b>	<b>1.96</b>	<b>1.66</b>	<b>0.44</b>	<b>1.9</b>	<b>1.55</b>	<b>7%</b>	<b>1.19</b>	<b>2.19</b>	<b>1.94</b>		<b>-14%</b>
<b>Total intensity ratio per FTE</b>	<b>1.33</b>	<b>4.15</b>	<b>3.59</b>	<b>1.29</b>	<b>3.94</b>	<b>3.30</b>	<b>9%</b>	<b>2.41</b>	<b>4.63</b>	<b>4.07</b>		<b>-12%</b>
<b>Overall Group energy consumption<sup>(7)</sup></b>	<b>3,301</b>	<b>30,350</b>	<b>33,650</b>	<b>4,043</b>	<b>34,011</b>	<b>38,054</b>	<b>-12%</b>	<b>8,763</b>	<b>33,411</b>	<b>42,174</b>		<b>-20%</b>
<b>FTE (average)</b>	<b>2,073</b>	<b>8,266</b>	<b>10,338</b>	<b>2,987</b>	<b>9,493</b>	<b>12,480</b>	<b>-17%</b>	<b>3,162</b>	<b>9,483</b>	<b>12,645</b>		<b>-18%</b>

- We have restated our 2020 base year and 2024 as we have applied revised methodology to allow us to report in alignment with our financial year rather than 3-months in arrears, and to apply the latest emission factors. The 2020 base year emissions were restated, with scope 1 increasing from 5,442 tonnes (3%), scope 2 decreasing from 8,541 tonnes 0.4% and scope 3 decreasing from 52,103 tonnes (28%). The scope 3 decrease has largely resulted from using more recent EXIOBASE, rather than Quantis, emission factors for the spend-based calculations that are relevant to supplier-related emissions. The restated base year 2020 figures are used in relation to our Science Based Targets and other commitments, to monitor and report our progress on reducing emissions.
- Emission sources, which have had the corresponding FY25 GHG metric assured. Total scope 1 (4,536 tonnes), total scope 2 market-based (3,719 tonnes), total scope 2 location-based (4,533 tonnes) and total scope 3 (28,817 tonnes) have been subject to Limited Assurance by ERM Certification and Verification Services Limited ('ERM CVS').
- Supplier-specific data has been used to calculate emissions for the top 30 suppliers (which represent around 75% of Hays' spend). Where available and identified, carbon emissions disclosed in the public domain were applied. Out of the 30 suppliers, supplier-specific emission factors were able to be determined for 13 suppliers. The spend of these 13 covers around 46% of the total Group spend that has been included. Where no such public data was available, EXIOBASE spend-based emission factors were applied and adjusted for inflation.

- Where primary waste type data was unavailable, municipal, plastic, glass, bio-waste and paper waste at each site was assumed using office footprint estimates.
- An employee survey was carried out to understand homeworking and commuting patterns in FY24. If a country had a 10% or higher response rate, this data was used to extrapolate for any non-responders. For countries with a less than 10% response rate, a country-specific emission factor was applied for the commuting emissions, and for homeworking, the calculation was based on the office attendance policy. Homeworking emissions were based on an emission factor for the energy consumption of a single room per day. We did not re-run the survey in FY25 but adjusted for change in FTEs and reconfirmed home to office working patterns.
- We use scope 1, scope 2, scope 3 business travel and scope 3 fuel and energy-related activities to derive the minimum volume of carbon credits to invest in. These are not carbon offsets. They are credits in respect of our beyond-value-chain mitigation commitment.
- Total energy consumption includes energy consumed for heating (natural gas, district heating), power (electricity) and transport (Company leased vehicles, expensed mileage claims) across scopes 1, 2 and 3.

# Task Force on Climate-related Financial Disclosures

This statement contains the Group's TCFD disclosure in accordance with Financial Conduct Authority (FCA) requirements for equity-listed UK corporates. The company has provided responses across the four TCFD pillars, and 11 recommended disclosures, achieving consistency with the Listing Rules, and aims to advance the maturity of its climate-related actions and disclosures on an annual basis. We have considered the TCFD Annex and applied it where relevant. This statement is also provided in respect of the Companies Act 2006 and the requirements of section 414CB (as amended by the Companies Climate-related Financial Disclosures Regulations 2022).

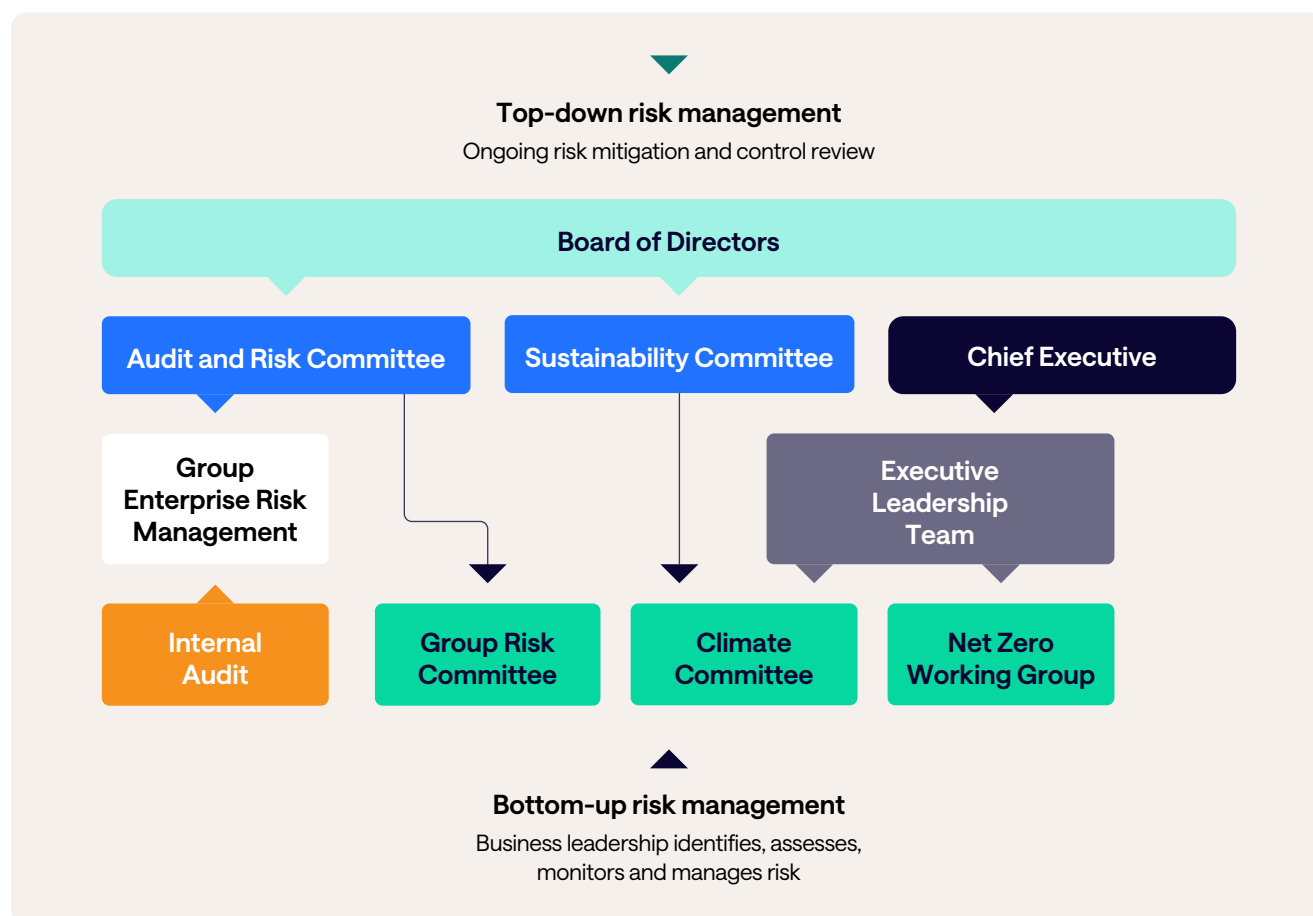
## Pillar 1: Governance

### Recommendation 1: Oversight

The Board is responsible for our overall risk management strategy, which includes climate-related risks and opportunities, and responsibility is delegated to the ELT. The Board-level Sustainability Committee has further oversight in relation to climate-related strategy. All receive climate-focused updates with primary responsibility for addressing climate-related matters being a matter for the ELT. The CEO, who sits on the Board and runs the ELT, has overall accountability for climate-related matters and risk appetite.

The Audit and Risk Committee assists in risk oversight as part of overall corporate governance. The Group Risk Committee reviews the effectiveness of the risk management systems and process, including internal assurance of key controls to mitigate identified climate-related risks.

The Group Risk Committee is responsible for assisting the ELT in providing strategic leadership, direction, reporting and oversight of the Group's risk framework. The remit and responsibility of the Committee covers the whole of the Group's business.





## Recommendation 2: Assessment and management

The Climate Committee is responsible for identifying, reviewing, and assessing climate-related matters and acting as a conduit into risk management, business planning, the ELT and the Sustainability Committee. The Climate Committee meets annually and includes members of the ELT, the Chief Risk Officer, the Group Head of Sustainability, the Group Financial Controller and the Deputy Company Secretary. Initially responsible for coordinating with third-party support to deliver climate-related scenario analysis and for ensuring integration of climate-related risks and opportunities into strategic and financial planning, this group has evolved and matured to not only review risk and opportunities connected with the future climate scenarios, but to also consider the present manifestation of climate-related impacts in relation to the risks and opportunities they present.

Internal Audit ensures that processes and controls to mitigate climate-related risks are monitored and any weaknesses addressed.

The Net Zero Working Group, comprising global senior managers and department heads, meets at least bi-annually with the remit of supporting our GHG reporting and informing the projects and activities that progress our climate ambitions and GHG emission reductions.

'Green Labs' is our global network of senior operators who are focused on client and recruitment opportunities in relation to ESG and Green Economy roles – specifically those which arise from climate change and a transition to a low-carbon economy.

## Pillar 2: Strategy

### Recommendation 3: Risks and opportunities

The key climate-related risks and opportunities (R&Os) identified were those considered to be significant to the development, financial performance, and financial position and/or prospects of Hays.

For short-term risks (0-5 years) we focused on energy supply costs, as this would have the most immediate impact on operations. Future carbon pricing and investment in renewable energy sources could lead to higher utility bills, travel costs and rental prices.

Medium-term risks (5-10 years) include those arising from a transition to a low-carbon economy. Specifically, we looked at the risk of unrealised fees from missed opportunities in new and emerging markets, loss of potential candidates and clients (who prefer to work with recruiters focused on the Green Economy and which have strong sustainability credentials), and reductions in market supply for sectors and geographies with high levels of transition risk, including the fossil fuel sector (<1% of Group fees; see scenario comparison page 72).

In the medium term, we also considered physical risks to our key assets. Specifically, we looked at those resulting from an increase in frequency and intensity of extreme weather events such as cyclones and floods. We focused on risks to our data centres, as they are a vital asset with significant impact to business continuity.

No long-term risks (10+ years) were considered to be material to our current business strategy and operations. There is significant uncertainty in assessing the risk impacts in this time frame, though management will continue to monitor country or regional economic disruption brought on by climate events and respond accordingly.

In addition to risks, we identified several key business opportunities. In the short term, we can develop and scale our service offerings in low-carbon markets, including jobs in construction retrofit and infrastructure. We can recruit talent to meet job growth in ESG and sustainability professions. We also identified short-term opportunities to reduce energy-related operating costs by focusing on strategies to reduce office energy use and business travel.

In the short and medium term, we identified an opportunity to attract and retain talent (and to mitigate future carbon pricing) by committing to SBTi GHG reduction targets, and setting an ultimate ambition to achieve Net Zero.

We stress-tested the resilience of our R&Os strategy under two different climate scenarios: a '1.5°C scenario with a disorderly transition' and a '3+°C scenario with a failure to transition'. Our scenario analysis was based on the Network for Greening the Financial System's (NGFS) climate framework.

We used the NGFS climate scenarios to stress-test key climate-related risks and opportunities. These are developed to show a range of higher and low-risk outcomes, using integrated assessment modelling, and exploring the interrelationships between physical and transition risks.

We chose a 1.5°C climate scenario (Divergent Net Zero) to stress-test our transition R&Os. Indications are that key drivers such as high carbon pricing and strong policy reaction (towards a low-carbon economy) will most likely result in strong job growth in low-carbon and ESG and sustainability professions.

For physical risks, we selected a 3+°C climate scenario (Current Policies). The projected financial impact from increased cyclonic weather events is low (4.5% average for all locations). In addition, the impact on Hays' infrastructure of an increased risk from inland flooding is low.

### Recommendation 4: Impact of climate-related risks on our business and strategy

Our governance structure as detailed in Pillar 1 ensures that climate-related risks are considered in our business planning, forecasts and risk reviews, along with the associated financial implications.

In preparing the Consolidated Financial Statements, the Directors have considered the impact of climate change on the Group and have concluded that there is currently no material impact on financial reporting judgements and estimates (as discussed in note 3 to the Consolidated Financial Statements). This follows assessment by the Climate Committee of climate impacts evident during the year, the climate-related risks and their mitigation, and the oversight provided by the Sustainability Committee. With the current assessments, climate-related risks are not expected to have a material impact on the long-term viability of the Group. The Directors do not consider there to be a material impact on the carrying value of goodwill or other intangibles or on property, plant and equipment.

Materiality is defined in relation to the realised or anticipated financial impact, in both percentage terms and actual threshold values, as per our risk management practices.

Within our risk management process, climate risk has been considered and monitored. It features in our Group risk register but has not been deemed material and is therefore not considered to be a principal risk.



Task Force on Climate-related Financial Disclosures *continued*

The major strategic implications for our business can be summarised by reference to the major scenarios described as follows:

### Current Policies (3+°C)

#### Highest physical risks, low transition risks

This scenario, Current Policies, assumes only currently implemented policies are preserved, leading to the highest physical risks of all NGFS scenarios. Emissions grow until 2080, leading to about 3°C of warming and severe physical impacts from climate and weather-related events. This includes irreversible changes such as sea level rise.

- The need to plan for extreme weather events (cyclones and flooding) that disrupt data centres, impacting business operations, including fee generation.
- Global or regional economic disruption arising from the impact on sectors with supply chains that are heavily concentrated in locations of high risk.

### Both scenarios

#### General risks and opportunities

Risks and opportunities that are independent of climate scenarios. This includes those resulting from energy supply costs, technology innovations and environmental policies. In addition, voluntary business-led climate action (despite weak policies) and ongoing global warming (despite strong policies) can result in both transition and physical climate-related risks.

- Increased extraction and production costs for non-renewable energy sources result in exposure to increased utility and rental costs.
- Increased extraction and production costs for non-renewable energy sources results in less job growth in the fossil fuel sector, leading to portfolio revenue exposures in these industries.
- The need emerges to adapt core services to grow market share in emerging low-carbon and sustainability markets in response to non-climate-related drivers such as technology innovation, environmental regulations, resource scarcity and behavioural changes.
- The development and scaling of new and emerging services to support clients.
- Ability to attract and retain talent.

### Divergent Net Zero (1.5°C)

#### Highest transition risks, lowest physical risks

Divergent Net Zero reaches Net Zero by 2050, but with high transition risks due to divergent policies introduced across sectors and a quicker phase-out of fossil fuels. Emissions are in line with a climate goal giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century.

- Disruption in sectors and geographies with high levels of transition risk (e.g. fossil fuels), leading to higher portfolio revenue exposure and job losses.
- Increased competition for market share of new, emerging low-carbon and sustainability markets, with implications for client numbers and/or increased costs associated with bidding.
- Increased costs associated with carbon pricing for GHG inventory, e.g. costs for purchasing of certified carbon offsets.

## Risk and Opportunity (R&O) scenario summary

Risk (Timeframe)	Current Policies (3+°C)	Divergent Net Zero (1.5°C)
<b>R1. Energy supply costs (0-5 years)</b>		
Increase in utility costs and rental prices as a result of higher energy prices.	<b>Minimal impact</b> Carbon pricing remains low and investment costs in renewable sources are minimised, resulting in lower rises in energy costs. Energy costs may increase due to non-climate-related drivers like increased energy production costs.	<b>Low impact</b> (£1.0 million annual profit) Energy prices increase due to carbon pricing and rapid renewable energy investment, but are mitigated to some degree by energy and GHG reduction targets and strategies.
<b>R2. Changes in market supply (5-10 years)</b>		
Portfolio revenue exposure and job losses to sectors and geographies with high levels of transition risk (e.g. fossil fuel sector).	<b>Minimal impact</b> Policy reaction remains low, resulting in minimal negative impact to jobs associated with fossil fuels or other high-carbon industries. Non-climate-related drivers (resource scarcity, technology advancements, etc.) may still drive change in market supply.	<b>Low impact</b> (<1% of annual net fees) High policy reaction results in a shift in market supply away from jobs supporting carbon-intensive industries such as those related to fossil fuel extraction and production, or other high-carbon industries.
<b>R3. Changes in market demand (5-10 years)</b>		
Loss of market share of new, emerging low-carbon and sustainability markets results in a reduction in client numbers and/or increased costs associated with bidding.	<b>Minimal impact</b> Policy reaction remains low, resulting in minimal shift in market towards a low-carbon economy. Non-climate-related drivers (resource scarcity, technology advancements, etc.) may still drive change in market demand.	<b>Medium impact</b> (1% of annual net fees) High policy reaction (carbon pricing and related regulations) results in a shift in market demand towards jobs supporting a transition to a low-carbon economy.
<b>R4. Changes in behaviour (5-10 years)</b>		
Loss of market share/earnings and ability to attract and retain employees (talent).	<b>Minimal impact</b> Policy ambition remains low, resulting in less influence on customer and workforce preferences for companies with greener credentials.	<b>Low impact</b> (0.5% of annual net fees) Some shift in employee and customer preferences to companies with greener credentials.

### Key

#### Agreed impact ranges

**Minimal:** no significant financial impact

**Low:** <1% annual net fees (<£10 million) | <£2.5 million annual profit

**Med:** 1%-4% annual net fees (£10-20 million) | £2.5-10 million annual profit

**High:** +4% annual net fees (+£40 million) | >£10 million annual profit

Task Force on Climate-related Financial Disclosures *continued*

Risk (Timeframe)	Current Policies (3+°C)	Divergent Net Zero (1.5°C)
<b>R5. Corporate GHG emissions (5-10 years)</b>		
Carbon fees for GHG inventory, including costs for additional purchasing of certified carbon offsets.	<b>Minimal impact</b> Policy reaction remains low, resulting in no carbon pricing or additional regulations with respect to regulating GHG emissions. Some cost savings are still achieved through GHG reduction measures.	<b>Low impact</b> (<£2.5 million annual profit) High policy reaction results in rapid increases in carbon pricing and related policy regulations on GHG emissions.
<b>R6. Extreme weather events (5-10 years)</b>		
Extreme weather events (cyclones and flooding) disrupt data centres, impacting business operations, including free generation.	<b>Low impact</b> Increased damage (represented by decrease in national GDP) from cyclonic events and flooding is marginal: 4.5% (average for all locations) for cyclonic events and 26% for flooding (Germany) within the 5 to 10-year timeframe.	<b>Minimal impact</b> Increased damage from cyclonic events and flooding is minimal: 2.7% (average for all locations) for cyclonic events and 16% for flooding (Germany) within the 5 to 10-year timeframe.
Opportunity (Timeframe)	Current Policies (3+°C)	Divergent Net Zero (1.5°C)
<b>O1. Develop and scale services into low-carbon markets (0-5 years)</b>		
Secure talent to deliver projects via the growth of sustainability-related roles and focus, e.g. sustainability, expansion into new and emerging sectors, clean-tech, green finance, etc.	<b>Minimal impact</b> Policy ambition remains low. Growth in the clean-tech market is slow, resulting in less growth in low-carbon markets. However, non-climate-related drivers may still drive growth in clean-tech.	<b>High impact</b> (>4% of annual net fees) High policy reaction and fast clean-tech growth drive new low-carbon markets. Significant potential for expansion in low-carbon markets.
<b>O2. Commitment to GHG reduction targets and a Net Zero ambition (5-10 years)</b>		
1. Improved competitive position to attract and retain a motivated workforce.  2. Reduced risk of energy and carbon pricing and future reporting mandates.	<b>Minimal impact</b> Policy reaction remains low, resulting in no carbon pricing or additional regulations with respect to regulating GHG emissions. Some benefit from general increase in energy costs due to non-climate-related drivers (e.g. supply, demand).	<b>Medium impact</b> (1-2% of annual net fees) High policy reaction leads to high carbon pricing and related climate regulations, in addition to fast growth in the clean-tech sector. This in turn creates a high demand for recruiters who are committed to the transition towards a low-carbon economy.

Opportunity (Timeframe)	Current Policies (3+°C)	Divergent Net Zero (1.5°C)
<b>O3. Reduce business travel (0-5 years)</b>		
Reduce GHG emissions and operating costs associated with Hays' business travel.	<b>Minimal impact</b> Minimal policy reaction results in no carbon tax on jet fuel. Reducing business travel still results in significant cost savings.	<b>Low impact</b> (<2.5% million profit) High policy reaction results in carbon pricing on jet fuel and higher business travel costs. A 40% reduction in Hays' business travel reduces existing travel costs and protects Hays from cost increases due to carbon pricing.
<b>O4. Reduce energy use in office spaces (0-5 years)</b>		
Reduce costs and emissions associated with office energy consumption.	<b>Minimal impact</b> Minimal policy reaction results in no carbon pricing or increase in energy efficiency standards. Reducing office energy use still results in significant operational cost savings.	<b>Low impact</b> (<2.5% million profit) High policy reaction results in carbon pricing and stricter energy efficiency mandates. Reducing office footprint lowers existing energy costs and minimises any cost increases due to policy changes.

### Recommendation 5: Resilience of our strategy

In response to the identified transition R&Os, the Group continues to consider and address recruitment practices focused on sustainability and ESG-type roles to support the talent needed for low-carbon and sustainability job growth.

We are committed to SBTs and carbon reduction measures to reduce our exposure to future carbon pricing and energy costs. As part of our reduction planning, we have three main areas of focus: (i) engagement of landlords and suppliers, (ii) business travel and fleet, and (iii) electricity and heating.

To help mitigate physical risks to our data centres, we have progressed transitioning to cloud-based hosting. This has increased geographical diversity of data storage and backup, reducing our reliance on any one specific data centre location (see R&O response summary).

The spread of our office footprint, the fact that our offices are rented, and the ability of our people to work remotely, provides resilience within our operations.

### Pillar 3: Risk management

#### Recommendation 6: Process for identifying risks

Specific climate R&Os (existing and emerging) are updated, reviewed and assessed by the Climate Committee in an annual review process.

#### Recommendation 7: Process for managing risks

The composition of the Climate Committee, the deployment of the Group-wide enterprise risk management framework, and other senior operational leaders being members of the Net Zero Working Group, allow for a holistic, top-down and bottom-up, view on key R&Os facing Hays.

The materiality of the R&Os is based on the likelihood (of an R/O occurring) and impact (should an R/O occur) on business strategy and operations. Priority is then given to R&Os with the highest potential financial impact.

Task Force on Climate-related Financial Disclosures *continued***Recommendation 8: Integrating climate-related risks**

Top climate-related risks are integrated into relevant risk registers, which are reviewed by senior management and consolidated annually to inform the risk management process.

Outputs from this risk assessment are shared with the Audit and Risk Committee on an annual basis. The Executive Leadership Team, which is responsible for managing overall Group risks, then determines how the specific risks identified should be managed.

This process allows the Group to determine the relative significance of climate-related risks within the overall risk management process. Hays' risk governance and management processes are detailed within the Principal risks section of the Annual Report and Accounts.

The Climate Committee provides a further forum and mechanism to help integrate climate-related risks, and to ensure time is dedicated to appraising them.

**Pillar 4: Metrics and targets.****Recommendation 9: Metrics to assess risks and opportunities**

Our internal metrics and targets help us measure and manage financial risk associated with potential future carbon-related risk R&Os. We publish scope 1, 2 and 3 emissions in the Sustainability section of our Annual Report and Accounts, including year on year and base year comparisons (more information on page 69).

Risk (Timeframe)	Response strategy and FY25 actions	Link to risks/opportunities
<b>R1. Energy supply costs (0-5 years)</b>		
Increase in utility costs and rental prices as a result of higher energy prices.	<p>Having set our public commitments and science-based targets, we continue to target emission reductions as driven by our Net Zero Working Group, and working with our external consultants, ClimatePartner. We have a Carbon Reduction Plan which we update and publish annually on our corporate website.</p> <p>We have continued to address energy costs and GHG emissions through targeted efficiency programmes, including replacing conventional PCs with more energy-efficient laptops, engaging landlords and favouring energy-efficient buildings and equipment. Energy cost savings are also part of our focus on reducing office space and introducing new ways of working. We are also transitioning to renewable energy sources which helps to protect us from fossil fuel price volatilities and increases in relation to both climate and security issues.</p>	<p>O2. Commitment to GHG reduction targets and a Net Zero ambition</p> <p>O4. Reduce energy use in office spaces</p>
<b>R2. Changes in market supply (5-10 years)</b>		
Portfolio revenue exposure and job losses to sectors and geographies with high levels of transition risk (e.g. fossil fuel sector).	We are working to support the transition to a low-carbon economy and grow the related opportunities in new areas as demand for fossil fuels declines. Our specific focus on sustainability-related roles and ESG-related roles is primarily through our 'Green Labs' network, which continues to grow after being established in FY22. After an initial focus on sectors such as engineering and construction and property, we are seeing it expand in sectors such as finance and banking.	O1. Develop and scale services into low-carbon markets
<b>R3. Changes in market demand (5-10 years)</b>		
Loss of market share of new, emerging low-carbon and sustainability markets results in a reduction in client numbers and/or increased costs associated with bidding.	Our recruitment focus on sustainability-related roles and ESG-related roles launched in FY22. Demand for these roles continues, with clients seeing opportunities as well as having to respond to legislative requirements. We also experience clients taking ever greater interest in our own climate strategy and performance. We are recognised as having a good practice approach to climate.	<p>O1. Develop and scale services into low-carbon markets</p> <p>O2. Commitment to GHG reduction targets and a Net Zero ambition</p>



### Recommendation 10: Targets used to manage risks and opportunities

We have committed to:

- 50% reduction in absolute scope 1 and 2 emissions by 2026 against a 2020 baseline, as approved by the SBTi in line with a 1.5°C trajectory
- 50% reduction in absolute scope 3 emissions from purchased goods and services and capital goods by 2030 against a 2020 baseline, as approved by the SBTi in line with a 1.5°C trajectory
- 40% reduction in absolute scope 3 emissions from business travel by 2026 against a 2020 baseline, as approved by the SBTi in line with a 1.5°C trajectory
- transition to 100% renewable energy in all offices where there is a feasible market solution for electricity supply.

As our governance structure integrates climate into our business planning, forecasting, strategy and risk reviews, other internal objectives and targets exist, such as growing net fees in relation to our role in growing the Green Economy, and the reduction of our overall office footprint.

### Recommendation 11: Disclosure of GHG emissions

We are committed to GHG reporting, and disclose our footprint across scope 1, 2 and relevant scope 3 emissions. We continue to pursue good practice and subject our reporting to Limited Assurance.

Our GHG reporting enables us to understand the impact of our reduction initiatives and informs us where we should focus most to have the biggest impact.

We keep pace with climate-related impacts, developments and external metrics which act as key drivers for climate-related R&Os. These include future possible carbon pricing mechanisms, changes in policy ambition for climate change mitigation, growth in sustainability-related jobs, and changes in the frequency and intensity of regional extreme weather events such as cyclonic storms and flooding.

Risk (Timeframe)	Response strategy and FY25 actions	Link to risks/opportunities
<b>R4. Changes in behaviour (5-10 years)</b>		
Loss of market share/earnings and ability to attract and retain employees (talent).	We continue to communicate our climate strategy and progress to both external and internal stakeholders. We do this via internal and external webinars and communications which we run in conjunction with COP and, the annual Earth Day. We publish progress in our Annual Report and Accounts, Sustainability Report and Carbon Reduction Plan which are available on the corporate website. We continue to participate in CDP Climate and again in FY25 achieved the 'B' Management ranking.	<p>O1. Develop and scale services into low-carbon markets</p> <p>O2. Commitment to GHG reduction targets and a Net Zero ambition</p>
<b>R5. Corporate GHG emissions (5-10 years)</b>		
Carbon fees for GHG inventory, including costs for additional purchasing of certified carbon offsets.	We continue to monitor our progress against our SBTs and seek to drive emission reductions as our primary focus. In 2021, we invested in a beyond-value-chain carbon mitigation project. We have continued to investment relation to our scope 1, scope 2, scope 3 business travel and scope 3 transition & distribution losses expanding the type and location of these projects.	O2. Commitment to GHG reduction targets and a Net Zero ambition
<b>R6. Extreme weather events (5-10 years)</b>		
Extreme weather events (cyclones and flooding) disrupt data centres, impacting business operations, including fee generation.	The risk to our operations is mitigated by the spread and rented nature of our office footprint and with the continuation of our people being able to work remotely. In relation to our data centres, we continue our transition to cloud-based hosting, which brings an increased geographical diversity of data storage and backup. Our Technology transformation programme, is driving greater unity of our operating systems and will help further mitigate localised risks.	R4. Changes in behaviour

Task Force on Climate-related Financial Disclosures *continued*

Opportunity (Timeframe)	Response strategy and FY25 actions	Link to risks/opportunities
<b>O1. Develop and scale services into low-carbon markets (0-5 years)</b>		
Secure talent to deliver projects via the growth of sustainability-related roles and focus, e.g. in sustainability, expansion into new and emerging sectors, clean-tech, green finance, etc.	Our specific focus on sustainability-related roles and ESG-related roles is primarily through our 'Green Labs' network, which continues to grow after being established in FY22. After an initial focus on sectors such as engineering and construction & property, we are seeing it expand in sectors such as finance and banking.	R2. Changes in market supply R3. Changes in market demand R4. Changes in behaviour
<b>O2. Commitment to GHG reduction targets and a Net Zero ambition (5-10 years)</b>		
1. Improve competitive position to attract and retain a motivated workforce.  2. Reduced risk of energy and carbon pricing and future reporting mandates.	Having set our public commitments and science-based targets, we continue to target emission reductions as driven by our Net Zero Working Group and working with our external consultants ClimatePartner. We have a Carbon Reduction Plan which we update and publish annually on our corporate PLC website. We communicate progress to our people as part of our engagement activities with colleagues. This year we again ran internal and external communications in conjunction with COP and the April Earth Day.	R1. Energy supply costs R5. Corporate GHG emissions
<b>O3. Reduce business travel (0-5 years)</b>		
Reduce GHG emissions and operating costs associated with Hays' business travel.	This year, we have continued to focus on reducing business travel with new Sustainable Travel Principles as part of revisions prepared for our Group Environmental Policy. We also continued to enable remote and virtual working.	R5. Corporate GHG emissions R4. Changes in behaviour
<b>O4. Reduce energy use in office spaces (0-5 years)</b>		
Reduce costs and emissions associated with office energy consumption.	We have continued to address energy costs and GHG emissions through targeted efficiency programmes, including replacing conventional PCs with more energy-efficient laptops (with up to 65% energy savings), engaging landlords and favouring energy-efficient buildings and energy-efficient equipment for our offices. Energy cost savings are also part of our focus on reducing office space by moving to new ways of working.	R1. Energy supply costs R5. Corporate GHG emissions R4. Changes in behaviour

# Principal risks

The Board has overall responsibility for the Group's internal control systems and for reviewing their effectiveness.

## Managing risks to achieve our strategic priorities

We focus on key risks which could negatively impact the achievement of our strategic priorities and objectives and, therefore, on the performance of our business.

## Risk governance – identifying, evaluating and managing risk

The Board has overall responsibility for the Group's internal risk and control systems and for reviewing their effectiveness. This has been designed to assist the Board in making better, more risk-informed, strategic decisions with a view to creating and protecting shareholder value. In practice, the Board delegates the task of implementing its policies on risk and control to management and needs to assure itself on an ongoing basis that management is responding appropriately to these risks and controls.

Ownership and responsibility for operational risk management and controls is vested in the ELT by the Board, and the ELT provides leadership and direction to ensure the Group's overall risk-taking activity is appropriate and cascaded to, and managed appropriately with, employees in order that the business is operated within the agreed level of risk appetite. To manage the effectiveness of this, both the Board and management need to rely on adequate line functions, including monitoring and assurance functions, both within the Group and with external advisers.

As such, the organisation operates the 'Three Lines of Defence' model as a way of putting into practice the relationship between these functions and demonstrating how responsibilities are allocated:

- The first line of defence: responsibility to own and manage risk
- The second line of defence: responsibility to monitor and oversee risk
- The third line of defence: functions that provide independent assurance

The Group Risk Committee (GRC), chaired by the Chief Risk Officer and having been reset during FY24, has re-formed to be centred around a smaller membership group in order to be more agile and responsive surrounding key and material risks within the Group. The GRC continues to assist the ELT and the Board in providing strategic leadership, direction, reporting and oversight of the Group's risk framework, together with identifying any emerging risks that may become apparent during the course of the year. The GRC also offers the opportunity to review and discuss changes in risk profile, from either an internal or external perspective, including emerging risks. The Board and management continue to consider emerging risks, to ensure appropriate internal processes are defined in order to confirm that emerging risks are reviewed and monitored across the Group.



Principal risks *continued*

## Risk identification and impact – enterprise risk management

The Board oversees the Group-wide enterprise risk management framework, which allows for a holistic, top-down and bottom-up view of key risks facing the business, with Hays' risks being analysed on a gross (pre-mitigation), net (post-mitigation) and target risk basis. Risk registers are maintained at a regional, country and function level, which are reviewed and approved by their respective Boards and by senior management. These risks are reviewed and consolidated in conjunction with the Group risk register, which is reviewed at least annually by the GRC and submitted to the Board thereafter, in order to enable it to carry out its risk oversight responsibilities. This exercise involves a current and forward look at various risks affecting the business and prioritises them according to risk impact and likelihood, which enables the Board to assess both the risks and the effectiveness of the mitigations in managing those risks. Risks covered include strategic, operational, financial and reputational risks, as well as compliance and people-related risks. Each risk on the risk register is assigned an appropriate owner, with current and future risk mitigation procedures detailed, with the continuing monitoring of these risks undertaken on an ongoing basis to ensure that these are being reviewed and maintained appropriately. The enterprise risk management framework and emerging risk process is updated and presented to the Audit and Risk Committee at least annually to allow the Board to assess the effectiveness of the risk management processes and systems.

## Risk attributes

When setting risk appetite the Board considers this in terms of the following attributes:

- experience of the management team globally
- strong balance sheet, including the level of operational gearing
- clear and open communication channels

## Our risk appetite

Responsibility for deciding the level of risk that the Group is willing to accept is vested in the Board, and the principal risks have been mapped through the risk appetite process in order to identify the tolerance levels and to assess both the current and future mitigating actions required.


From this exercise, the Board is able to determine what an acceptable level of risk is for the Group, cognisant that Hays has an established and proactive approach to measuring performance and considers risk an integral part of the decision-making process.

Due to the nature of the recruitment market, being a cyclical business and sensitive to macroeconomic conditions, Hays operates to a measured risk appetite position, due to the lack of forward visibility of fees and, as a consequence, increases the overall risk environment.

## Emerging risks

Following the requirements of the UK Corporate Governance Code 2018, in FY25, the Board again undertook a formal exercise using horizon scanning to identify, assess and monitor emerging risks that may impact the business. Risk discussions on both a top-down and bottom-up basis seek to identify any changes across Hays' risk environment. The assessment considered potential risks across a number of areas: Strategic/Economic, Reputation/ Regulatory, Technology, and Environmental. Each identified emerging risk was then plotted by impact and time horizon onto an emerging risk radar.

Emerging risks and the horizon scanning process continues to be embedded into the risk programme going forward, to further ensure that emerging risks are being considered, captured and monitored. The Board formally reviewed the emerging risks, however the assessment did not require any significant changes to the existing identified emerging risks.


Description	Category and trend	Mitigation
<b>A. Macroeconomic/cyclical business exposure</b>		
<p>Following a strong economic recovery after the COVID-19 pandemic, the global economic outlook has further deteriorated over the last 24 -36 months, with significant concerns that this could lead to a global recession/economic slowdown.</p> <p>This has been exacerbated by the continuing invasion of Ukraine by Russia, which has also impacted supply chains, and the ongoing Israel - Palestinian conflict and military strikes between Iran and Israel. In addition, tensions between the west and Russia and the substantial tariffs introduced by the USA, resulted in far reaching shock to global trade, notably an opportunity for the US and a significant risk for most other countries.</p> <p>As a result, the levels of business confidence have been negatively impacted, as businesses consider Permanent and Temporary hiring decisions. Candidate confidence and their propensity to change jobs have also reduced.</p> <p>The business continues to face cost pressure, with our ability to increase prices limited due to greater market pressure. We continue to focus on defending and improving pricing going forward through greater operational rigour and more dynamic pricing where possible.</p> <p>If we cannot drive consultant productivity forward, in line with inflation (both our external pricing and internal cost inflation) our conversion rate and therefore underlying level of productivity will be diminished.</p> <p><b>Highly Focused Core Business</b></p>	<p><b>Financial</b></p> 	<p><b>Where commercially advantageous</b> Hays continues to look to diversify its operations to include a balance of both Temporary and Contract business and Permanent recruitment services to Private and Public sector clients and operates across 31 countries and 21 sector specialisms.</p> <p>We aim to build a highly focused core business through our Five Levers strategy, by prioritising the sweet spots of the recruitment market, our strategic levers will drive long-term growth, increase profitability and enhance resilience. The Five Levers are: ① growing our leading positions in the most in-demand future job categories; ② increasing our focus on higher skilled, higher paid roles; ③ greater focus on resilient and growing industries and markets; ④ building stronger relationships with our clients and candidates; and ⑤ driving an increased proportion of non-Permanent fees across the business.</p> <p>Progress is being made to further diversify the business to reduce the Group's reliance on Germany, UK and Australia, which currently represent 62% of the Group's net fees. The strategic development of our eight Focus countries will be a key driver of this diversification.</p> <p>Hays' cost base is highly variable and carefully managed to align with business activity, and can be flexed and scaled accordingly to react to the individual markets. Temporary and Contract recruitment tends to be more resilient in times of economic uncertainty or downturn.</p> <p>During the year the business focused on delivering consultant productivity and carefully managing costs. In FY25, our consultant productivity grew by 5% and we delivered c.£75m in annualised savings, c.£35m of which are structural, with c.£40m due to a reduction in consultant capacity.</p> <p>Continued review of standard Terms of pricing for Temporary and Contract and Permanent business across the Group.</p> <p>Ongoing focus on cost management initiatives, and transformation projects to increase automation and reduce costs. The Hays business model remains capital light and highly cash generative with clear cashflow priorities, retaining the flexibility to fund our technology investments and working capital requirements.</p> <p>The focused strategy is designed to capitalise on structural growth opportunities, increasing business resilience and being less prone to the economic cycle.</p>


#### Risk trend

 Increasing
  Decreasing
  No change





Principal risks *continued*

Description	Category and trend	Mitigation
<b>B. Business model</b>		
<p>The Group continues to face increased competition, especially in mature markets where recruitment methodologies and systems are more evolved and competitive. There is also an increasing use of digital technologies for recruitment services and an increasing trend towards insourced recruitment models, especially in the Permanent recruitment market.</p> <p>In addition, generalist recruiters are entering specialist markets, resulting in increased margin pressures, which may materially impact the business should Hays not continue to take appropriate actions and respond and evolve effectively.</p> <p>Social media (LinkedIn), internet-enabled digital dynamics and recruitment value chain disintermediation, together with the rate of development in the use of AI and machine learning, have continued to increase the risk to the Hays business model.</p> <p><b>Highly Focused Core Business</b></p>	<p><b>Operational</b></p> <p><b>Financial</b></p> <p><b>Strategic</b></p> 	<p>Hays continues to monitor, assess and evaluate the current service offering in-line with the Five Levers to drive long-term growth, increase profitability and enhance resilience. This will test the adaptability of the business model to evolving risks, industry trends and opportunities, including social media, AI and insourcing. We continue to invest in our online presence to provide a high-quality customer experience. Our key relationships, such as with LinkedIn, increase our exposure to online professional networking and recruitment portals, enhance our value proposition for both clients and candidates and improve consultant productivity.</p> <p>Our expert and specialist consultants are trained in utilising and taking advantage of social media and other digital technologies, to enhance their day-to-day activities in providing the best-quality candidates for our clients. We continue to leverage our broad geographical and sectoral footprint to win and maintain a significant number of multi-specialism contracts with large corporate organisations, which strengthens our relationships with those clients and should lead to an increase in our share of their recruitment spend.</p> <p>Significant investment made in recent years has enhanced Hays' data science capabilities and has improved our approach to engaging with candidates. We continue increasing emphasis and focus in supporting candidates into bridging the green skills gap and transitioning to sustainability-related roles.</p>


Description	Category and trend	Mitigation
<b>C. Talent</b>		
<p>The Group is reliant on its ability to attract, train, develop, engage and retain sufficient, high-quality and diverse talent to protect the business it has today and fulfil the long-term strategic growth plans of tomorrow.</p> <p>In recent years, there has been increased competition for talent in the market and Hays' strategy continues to be, wherever possible, to grow and nurture talent internally into senior roles, supported by appointments of external experienced professionals where appropriate. The pressure on retaining top talent has increased over the last period of time as market conditions continue to be challenging and levels of required business change remain high.</p> <p>In order to be 'the best place for the best people', this requires a renewed focus on competitive remuneration, flexible working, learning and career development and succession planning, underpinned by a positive, performance-focused and inclusive culture, led by first-rate leaders.</p> <p><b>Best Place for the Best People</b></p>	<p><b>People</b></p> <p><b>Financial</b></p> 	<p>As part of a refreshed People strategy, there is significant work underway building on the foundations in place. In particular, a review of remuneration principles and practices is in-flight. This will include examination of fixed and variable pay, including elements such as the long-term incentive scheme that is offered to broadly 350 senior managers, which encourages a performance-led culture and aids retention.</p> <p>Following an in-depth audit of culture, work is underway to refresh Hays' values and leadership framework to ensure future culture retains the best of the Hays' spirit but is refocused to ensure delivery of the new strategy. As a consequence, and supported by the appointment of a new Director of Talent &amp; Development, Hays' defined and sustainable career development pathways and associated learning and development will be updated. There is a clear and structured approach today for new hires to build upon, starting with a staged induction programme and ongoing training as they advance their careers, supported by formalised performance and career tracking.</p> <p>As a result of the culture audit, work has recently been done to create a more consistent and structured approach to performance management under the banner of 'Being my Best', supported by a focus on increased everyday feedback. This will support colleagues in their ongoing development, enable more focused career conversations, plus support delivery of business goals.</p> <p>Succession plans identify future potential leaders in the business and produce individual development plans in which to harness and cultivate talent. Increased focus on globally connected succession planning, aligned with the refreshed articulation of leadership, will be a key action for the year ahead.</p> <p>The business has a demonstrable commitment to DE&amp;I, green credentials, colleague wellbeing, flexibility and corporate social responsibility, and has set clear global and regional DE&amp;I objectives and action plans. As well as being the right thing to do, it is important to the attraction and retention of talent into the business, and remains a key priority.</p> <p>The Group's standard employment contracts include notice periods and non-solicitation provisions in the event of an employee leaving.</p>


Principal risks *continued*

Description	Category and trend	Mitigation
<b>D. Regulatory/compliance</b>		
<p>The Group operates in 31 countries, with each operating its own legislative and regulative environments, compliance requirements and tax rules, especially for temporary workers, with any non-compliance increasing the Group's exposure to potential legal, financial and reputational risk.</p> <p><b>Highly Focused Core Business</b></p>	<p><b>Legal</b></p> <p><b>Financial</b></p> <p><b>Reputational</b></p> 	<p><b>Candidate Compliance</b></p> <p>Compliance and monitoring processes are tailored to specific specialisms, ensuring additional focus is given to higher-risk specialisms such as Education in the UK, Construction &amp; Property in Australia, and specialist corporate contracts for Enterprise Solutions clients.</p> <p>Employees receive training in regard to the operating standards applicable to their role, with additional support provided by compliance functions, regional legal teams and, where necessary, external advisers. In territories where legislation sets out additional compliance requirements, specialists are also employed.</p> <p>In addition, dedicated compliance auditors conduct sample checks to ensure that the appropriate candidate vetting checks and due diligence obligations are carried out in line with legal and contractual requirements.</p> <p><b>Corporate ethics and compliance and data protection</b></p> <p>Corporate ethics and compliance and data protection are represented at the Group's Board-level Audit and Risk Committee and Sustainability Committee, and at the Group's Executive-level Group Risk Committee.</p> <p>The risk of non-compliance is mitigated by dedicated teams (led by the newly appointed Group Compliance Officer and the Group Data Protection Officer), whose role is to implement a programme designed to prevent, detect and remediate non-compliance with laws and regulations, and advise the Board and ELT on corporate ethics and compliance and data protection matters.</p> <p>The programme is supported by a suite of Group policies, including a Code of Ethics and Conduct, Supplier Code of Conduct and a Raising Concerns at Work Policy, which provides access to multiple channels for colleagues to raise their concerns.</p> <p><b>Insurance</b></p> <p>The Group holds all standard business insurance cover, including employers' liability, public liability and professional indemnity insurance.</p>


Description	Category and trend	Mitigation
<b>E. Reliance on technology/cyber security</b>		
<p>Our dependence on technology in our day-to-day business, which includes delivery of IT efficiency and infrastructure transformation programmes, means that any systems failures due to technical issues or malicious cyber attacks may have a significant impact on our operations and the ability to deliver our services if they continued for a number of days and, as such, could negatively impact both our financial performance and reputation, due to any loss or theft of personal or commercially confidential data following a cyber attack.</p> <p>The threat of a cyber attack continues to increase in both sophistication and volume and globally we continue to see an increase in phishing attacks, social engineering and malicious code being reportedly added into software products, which could prove to be an entry point for an attack. In addition, as the reliance on third parties increases, notably as the business utilises cloud services and support providers, our exposure in this area also increases.</p> <p><b>Innovate, Digitalise &amp; Enable</b></p>	<p><b>Operational</b></p> <p><b>Financial</b></p> <p><b>Reputational</b></p> <p></p>	<p>The Group's technology strategy is continually reviewed to ensure that the systems across the Group support its strategic direction with the Chief Digital and Technology Officer (CDTO) driving the Technology transformation programme.</p> <p>Across the Group we have established a dedicated ISDP officer and security teams in order to ensure that the systems are robustly protected from unauthorised access, both externally and internally, ensuring system monitoring and antivirus software are in place and up-to-date, with regular testing of these environments by external providers.</p> <p>Strategic partnership with Cognizant provides Security Operations capability, enhanced monitoring and increased levels of expertise, capability and capacity.</p> <p>New global technology operating structure implemented, incorporating new and enhanced capabilities across ISDP, Enterprise Architecture, Portfolio Management and Procurement.</p> <p>Ongoing asset life-cycle management programmes mitigate risks of hardware and software obsolescence.</p> <p>Technology systems are currently housed in various data centres across the Group and have the capacity to cope with a data centre's loss through the establishment of disaster recovery sites. These are physically based in separate locations, including the cloud, to the ongoing operations and intrinsically linked to the business continuity plans. In order to support this, robust due diligence on IT partners and software products is undertaken.</p>


Principal risks *continued*

Description	Category and trend	Mitigation
<b>F. Artificial Intelligence (AI)</b>		
<p>The increasing use of AI in recruitment is both a risk and an opportunity for the business, with the rate of development in AI over the last 12-24 months being substantial. The increased use of AI and machine learning technologies has the potential to significantly disrupt, challenge and enhance our business model.</p> <p>It is key therefore that as a business we fully understand the threat and opportunity this presents, in order to keep pace with the speed of change in this area, which includes the impact of increased legislation, such as the EU Artificial Intelligence Act, which specifically focuses in on recruitment as a high risk area, with the potential of significant fines if found to be in breach or non-conformance, which could negatively impact our financial performance and reputation.</p> <p><b>Innovate, Digitalise &amp; Enable</b></p>	<p><b>Operational</b> <b>Financial</b> <b>Reputational</b></p> 	<p>More recently, the growth in AI has become increasingly significant across different business sectors, and as a result the business's AI strategy is continually reviewed in the light of local market trends and competitors' activity. With the use of AI, there is a shift in the job market, which gives the ability to pivot job roles, with a resulting impact on the Five Levers strategy. AI is not only limited to basic tools to help consultants create CVs, the rapid growth in this area has seen use cases extended to using complex pre-defined algorithms which are able to match candidates from an available pool collected from different sources to produce short lists of candidates.</p> <p>The strength of Hays' Legal and Compliance function to navigate the complexities of regulation AI use in recruiting, and support the responsible adoption of AI whilst taking account of associated regulatory risks and ethical use, is an important differentiator from those already in the sector that may not have the same level of compliance. This is particularly important in a context where client expectations around the responsible use of AI are building.</p> <p>As AI solutions are becoming increasingly popular in supporting back office functions, where focus is given to lowering the cost of processing, the opportunities of utilising AI in these areas are constantly under review, with use cases considered in terms of effectiveness and cost benefit analysis.</p>

Description	Category and trend	Mitigation
<b>G. Data protection/privacy</b>		
<p>The business works with high volumes of confidential and personal data in all 31 countries under a variety of laws and regulations. Failure to process, store and transmit this data on a compliant basis could result in a data incident and could expose the Group to legal, financial and reputational risks in the form of regulatory enforcement and loss of business.</p> <p>Many countries have or are in the process of modernising their data protection laws including enhanced enforcement capabilities, which has increased the risk in this area.</p> <p><b>Innovate, Digitalise &amp; Enable</b></p>	<p><b>Legal</b> <b>Financial</b> <b>Reputational</b></p> 	<p>The appointment of a Group Data Protection Officer (DPO) and ISDP Officer has increased focus on this risk. Both the Group DPO and ISDP Officer are implementing continuous improvement programmes looking at all aspects of effective data protection.</p> <p>Policy and governance are being reviewed and enhanced, with a priority on risk identification, control implementation, and proactive mitigation strategies.</p> <p>With the increased threat of cyber-attacks globally, further attention has been focused in this area including a dedicated ISDP officer, with security vulnerability assessed as part of the ongoing IT strategy across the Group.</p> <p>External advisers are engaged to perform regular external and internal penetration tests, on both a physical and logical basis on key sites, systems and operations, implementing the required improvements resulting from such tests as part of a continuous improvement process.</p> <p>Annual training programmes are also reviewed and updated to ensure the programmes reflect new regulations, where relevant.</p>



Description	Category and trend	Mitigation
<b>H. Contracts</b>		
<p>The Group enters into contractual arrangements with clients, some of which can be complex and/or with onerous terms, which can also be impacted by local regulatory requirements, especially in relation to Temp/Contracting markets, which can increase the Group's risk exposure, especially in more litigious environments.</p> <p><b>Highly Focused Core Business</b></p>	<p><b>Operational</b> <b>Financial</b> <b>Reputational</b></p> 	<p>During client contract negotiations, management seek to minimise risk and ensure that the nature of risks and their potential impact are understood.</p> <p>Our global legal team has the depth of knowledge and experience to enable them to advise management on the level of risk presented in increasingly onerous contracts, with clear guidelines in operation.</p> <p>Between the Chief Financial Officer and the Group General Counsel, all commercial contracts with onerous non-standard terms are reviewed in accordance with the Group's risk appetite. In addition, the Group's Insurance Manager reviews onerous contracts and, where necessary, engages with insurance providers to ensure, where possible, that risks are suitably covered and that policies will respond appropriately.</p> <p>Operational reviews are performed by regional compliance teams on a risk basis across key contracts to confirm compliance and adherence to agreed terms and agree improvements to the way in which services are delivered to clients.</p> <p>Assurance work is undertaken in key markets by Internal Audit to ensure contractual obligations are appropriately managed.</p>

Description	Category and trend	Mitigation
<b>I. Business Transformation</b>		
<p>We strive to continuously improve the services we offer to our clients and candidates. At the same time, we seek to continuously improve the way we operate as a business to deliver these services. The business is undertaking a multi-year programme to transform and digitalise our front, middle and back-office operations. This transformation will significantly reduce overheads, streamline processes, and improve our overall operational efficiency and effectiveness.</p> <p>A lack of robust management of such Business Transformation programmes could lead to delayed delivery, excessive costs, inefficiencies and without the necessary benefits being achieved.</p> <p><b>Highly Focused Core Business</b></p>		<p>The current in-flight Business transformation programmes (Finance transformation, Technology transformation), have an approved business case and a steering committee of the core project team that meets with representatives from key areas involved or impacted by the project/programme. The steering committee, together with the project team reviews progress against the current program objectives and spend, and approves any significant changes to both, in line with the decision framework and delegated levels of authority.</p> <p>A standard programme decision framework has been established and ensures that all relevant approvals (legal, security, finance, technology, procurement) have been secured before any key stage gate decisions.</p>

# Viability statement

In accordance with the UK Corporate Governance Code 2018, the Directors have assessed the viability of the Group, taking into consideration a number of key factors, including our business model, our strategy and our principal risks (as set out on pages 18-21 and 79-87).

## Assessment Period

The Directors believe that a three-year period ending 30 June 2028 is the most relevant period over which to provide the viability statement, being supported by the appraisal of the principal risks and mitigating internal controls. A three-year period also reflects our strategic planning cycle, which covers the same period, and considers the fast-moving and cyclical nature of the recruitment industry. Collectively, these factors allow the Directors to form a reasonable expectation, on the basis that there are no unforeseen events outside of the Group's control that would inhibit the Group's ability to continue trading, that using a three-year period it is possible to form a reasonable expectation as to the Group's longer-term viability.

## Process to assess the Group's long-term prospects

As in prior years, the Board undertook a strategic business review in the current year which took into account the Group's current financial position and the potential impact of the principal risks set out on pages 79-87.

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future performance and liquidity. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated. The review has also considered the potential impact of climate change on the Group, although as disclosed in the TCFD Report on pages 70-77, Climate change is not considered to present a material risk to the Group.

## Financial position

At 30 June 2025, the Group had net cash of £37.0 million compared to cash of £56.8 million at 30 June 2024. The Group had a strong working capital performance, with significant management focus on cash collection, average trade debtor days remained below pre-pandemic levels at 37 days (2024: 36 days). The Group has a history of strong cash generation, tight cost control and flexible workforce management.

The Group successfully refinanced its revolving credit facility in October 2024 at the increased value of £240 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement. At 30 June 2025, £145 million of the facility was undrawn.

## Assessment of viability

The Board approves the annual budget, which is based on submissions from the Group's divisions, following a thorough review process. The Board also reviews monthly management reports and quarterly forecasts. The output of the planning and budgeting processes has been used to perform base case projections for viability purposes, under prudent assumptions:

- FY26 net fees and operating profit in-line with the approved budget
- Modest, single digit net fee growth in FY27 and FY28
- Future dividends are in-line with current policy

A sensitivity analysis of the Group's cash flow was performed to model the potential effects should the principal risks occur either individually or in unison. The sensitivity analysis modelled a range of severe, but plausible, downside scenarios against the base case projections, including a worsening of the macroeconomic environment and intensified competition, increasing inflation and the potential impact of climate change, with a range of recovery scenarios considered. The 'Stress Case' scenario assumes that the Group experiences a severe further deterioration in market conditions in H1 FY26, followed by a period of only gradual recovery through the viability period.

In all scenarios the Group remains viable throughout the three-year viability period and is forecast to maintain a strong balance sheet, with significant headroom against its revolving credit facility and clear headroom against its banking covenants, which were unchanged following renewal of the revolving credit facility.

The Directors are satisfied that the Group would be able to respond to such scenarios with a range of measures including, but not limited to:

- Quickly decreasing headcount through natural attrition
- Reductions in discretionary spend
- Deferral of capital expenditure
- Further rationalisation or restructuring of business operations
- Reduction in cash distributions to shareholders

Given the nature of the Temporary and Contract recruitment business, significant working capital inflows typically arise in periods of severe downturn, thus protecting liquidity as was the case during the Global Financial Crisis of 2008/09 and which we again experienced during the Covid-19 pandemic.

Set against these downside trading scenarios, the Board also considered key mitigating factors including the geographic and sectoral diversity of the Group, its balanced business model across Temporary, Permanent and Contract recruitment services, and the focus on building a more resilient business, underpinned by the Group's clear strategy and focus on operational rigour. Furthermore, whilst our key markets have become increasingly challenging throughout FY25, skill and talent shortages are widespread across our major markets and are expected to remain so for the foreseeable future; the Directors are therefore satisfied that the demand for recruitment services will continue, supporting the resilience of our business model.

The Directors also considered a reverse stress test scenario to understand the reduction required to cause a breach of financial covenants or loss of solvency. The conclusion from the reverse stress test is that the likelihood of the scenarios occurring is remote and therefore does not represent a realistic threat to the viability of the Group.

## Conclusion on viability

Based on the above assessment, the Directors have concluded that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 30 June 2028.

## Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the CFO's Review, with details of the Group's treasury activities, long-term funding arrangements and exposure to financial risk included in notes 19 to 21 of the Consolidated Financial Statements.

The Group successfully refinanced its revolving credit facility in October 2024 at the increased value of £240 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement. At 30 June 2025, £145 million of the facility was undrawn, with Group at an overall net cash position of £37.0 million.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments and any proposed dividends. The Group is therefore well-placed to manage its business risks. After making enquiries, the Directors have formed the judgment at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence throughout the Going Concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements. For this reason, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

# Non-financial and sustainability information statement

The table below sets out where stakeholders can find relevant non-financial and sustainability information within this Annual Report in line with the reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

Policies or standards with which we govern our approach	Policy description	Additional information and outcomes
<b>Reporting requirements: Environmental matters, including climate-related disclosures</b>		
Group Environmental Policy	Sets out how Hays is committed to respecting the environment, taking climate action and contributing to environmental sustainability through the world of work	Environment on pages 66 to 78
Carbon Reduction plan	Public climate-related commitments including near-term science-based targets as part of a wider ambition to be Net Zero by 2050	GHG reporting on pages 67 to 69
Task Force on Climate-related Financial Disclosures	N/A	Climate-related financial disclosures as defined in section 414CA(2a) Companies Act 2006: Governance – (a) on page 70 Strategy – (d), (e) and (f) on page 71 Risk management – (b) and (c) on page 75 Metrics and Targets – (g) and (h) on page 76
<b>Reporting requirements: Employees</b>		
Employee code of conduct		Our People & Culture Transformation on page 34 Our DE&I approach on page 39 Driving employee engagement on page 37
Directors' Remuneration Policy		Remuneration Report on pages 126-152
<b>Reporting requirements: Human rights</b>		
Modern Slavery Statement	N/A	Modern slavery and human trafficking prevention on page 59
Supplier Code of Conduct	Sets out how we expect our suppliers to behave as a business and gives details on how to meet the expected standards	Our business partners on page 58
Human Rights Statement	Sets out our approach for the respect of human rights	Respect of human rights on page 58
<b>Reporting requirements: Social matters</b>		
'Helping for your tomorrow', our volunteering initiative	N/A	Social objectives on page 60
<b>Reporting requirements: Anti-bribery and anti-corruption</b>		
Code of Ethics and Conduct Fraud Policy		Compliance risk management framework on page 57
Anti-bribery and Corruption Policy	Our Anti-Bribery and Corruption Policy sets out our expectations, and the mandatory requirements, of our people in respect of bribery and corruption	Anti-bribery and corruption policy on page 56
Raising Concerns at Work Policy	Our Speak Up Policy provides guidance on raising concerns around suspected illegal or unethical business practice affecting the Group	Raising concerns at work on page 58
Prevention of Tax Evasion Policy	Prevention of Criminal Facilitation of Tax Evasion	Our tax approach on page 59
N/A	N/A	Description of business model on page 18
N/A	N/A	Non-financial key performance indicators on page 44
N/A	N/A	Description and management of principal risks and impact of business activity on pages 79-87.

1. Following amendment of sections 414C, 414CA and 414CB of the Companies Act 2006 by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, our alignment with the new disclosure requirements is covered on pages 70-77 of our TCFD Report in the index table.

Certain policies, standards and guidelines are published on [haysplc.com](https://haysplc.com).

The Strategic Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf.

On behalf of the Board

**Rachel Ford**  
Company Secretary

20 August 2025

# Governance

## How the Hays Board sets strategic direction and provides oversight and control

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# Chair's introduction to governance



## Dear Shareholder

On behalf of the Board, I am pleased to introduce my first Governance Report for the year ended 30 June 2025.

I am delighted to have been given the opportunity to chair Hays. During my induction I was struck by many qualities about the organisation: most notably the passion and commitment of the Hays workforce to deliver for our clients and candidates, and the excellent leadership team focused on performance.

Against a backdrop of challenging trading conditions and external headwinds, the Board and ELT have remained focused on delivering our strategy and are positioning the business for growth when the market recovers.

The Board recognises that strong corporate governance lays the foundations for our long-term sustainable performance and underpins the delivery of our strategy. Below are some of our FY25 governance highlights.

## Board changes

I was appointed to the Board as a Non-Executive Director and Chair Designate on 20 January 2025, and succeeded Andrew Martin as Chair on 1 May 2025. On behalf of the Board, I would like to express our thanks to Andrew for his outstanding leadership and dedication over nearly eight years. During his tenure, he successfully guided the organisation through a period of significant and positive transformation.

I am personally grateful to Andrew for the generous support and guidance he provided during my induction.

The succession and appointment process was overseen by our Nomination Committee, led by our Senior Independent Director, Cheryl Millington, with support from our Company Secretary, Rachel Ford.

MT Rainey also stepped down from her role as an Independent Non-Executive Director at the conclusion of the 2024 AGM in November, having served on the Board for more than eight years. We would like to thank MT for her contributions to the Board, particularly in championing the voice of the employee and leading the establishment of Hays' first ESG Committee. Following MT's departure, Helen Cunningham assumed the role of Designated Non-Executive Director for Workforce Engagement, and Joe Hurd was appointed Chair of the Sustainability Committee.

## Board performance

Our focus continues to be on maintaining a strong Board that adds real value to the business, with a diverse range of skills, backgrounds and perspectives. In the year under review, we were pleased to commission an externally facilitated Board effectiveness review, conducted by Lintstock. In accordance with the requirements of the Corporate Governance Code 2018 (the '2018 Code'), the review assessed core aspects of governance such as information flows, composition and dynamics, as well as people, strategy and risk areas relevant to the performance of Hays.

The review concluded that the Directors are well-aligned on key priorities and are committed to monitoring and assisting in the successful delivery of Hays' strategy. In response to feedback on the composition of Board Committees, in July 2025 the Board agreed to restructure the membership of the Audit and Risk Committee and the Remuneration Committee - both now comprise three Independent Non-Executive Directors, rather than all Directors, as was the case during FY25.

The Board review also identified a number of other priorities and I look forward to implementing these in FY26.

## Audit re-tender

In April 2025, our Audit and Risk Committee led a formal and competitive tender process to select an auditor in accordance with the Financial Reporting Council Minimum Standard. Following a comprehensive process, the Audit and Risk Committee recommended the reappointment of PwC LLP, which was subsequently approved by the Board.

### Engaging with our stakeholders

Maintaining strong engagement between the Board and Hays' key stakeholder groups continues to be a vital mechanism for shaping our strategic thinking and informing the decisions that guide how we operate as a business.

Since my appointment, I have held a number of meetings with investors and was pleased to receive and discuss their feedback and perspectives on a range of topics, from strategy to capital allocation.

Helen Cunningham, in partnership with Joe Hurd, hosted several employee engagement sessions in the UK, US and Germany. The insights gathered were shared with both the ELT and the wider Board, ensuring that employee perspectives continue to inform our thinking and decision-making.

### Looking ahead

We will continue as a Board to maintain the highest standards of corporate governance across the Group to support the delivery of our strategy.

I would like to thank all my colleagues for their hard work and dedication to Hays against a challenging backdrop this year.

**Michael Findlay**  
Chair

20 August 2025

## Governance at a glance

### 2025 Governance highlights

#### Succession planning

The appointment of a new Non-Executive Chair, General Counsel & Company Secretary and CEO UK&I.

#### Culture and colleague engagement

Overseeing the evolution of Hays culture and informed through a series of site visits and employee engagement sessions.

#### Group strategy

The Board invested a significant amount of time overseeing the significant operational and strategic transformation and the risks and opportunities associated with the Group strategy.

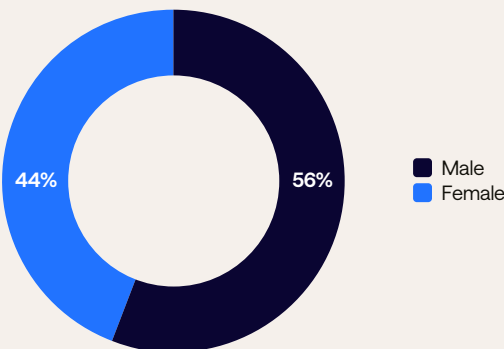
#### External Board review

Annual review of the effectiveness of the Board led by Lintstock.

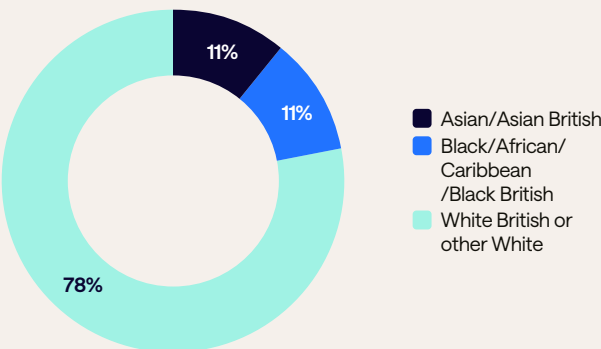
### Board tenure (as at 30 June 2025)

Board member	Tenure
Michael Findlay	0 years, 5 months
Dirk Hahn	1 year, 10 months
James Hilton	2 years, 9 months
Helen Cunningham	1 year, 4 months
Anthony Kirby	1 year, 3 months
Joe Hurd	3 years, 7 months
Cheryl Millington	6 years, 0 months
Susan Murray	7 years, 11 months
Zarin Patel	2 years, 6 months

### Board gender diversity



### Board ethnic diversity



# Board of *Directors*



## Michael Findlay **N**

### Non-Executive Chair

Appointed: 20 January 2025  
(Independent Non-Executive Director)  
1 May 2025 (Chair)

### Career & experience

Michael spent his career in investment banking and has advised the boards of many leading UK plcs on a wide range of strategic, financing and governance matters. He was previously co-head of investment banking for UK & Ireland at Bank of America, Senior Independent Director at UK Mail Group plc, a Non-Executive Director at International Distribution Services plc and Non-executive Chair at Morgan Sindall Group plc (until 28 July 2025).

### Skills relevant to Hays

- Highly accomplished business leader and proven Non-Executive Director and Chair
- Extensive experience in strategic, financial and governance matters
- Strong understanding of people-intensive and service orientated businesses

### External appointments

- Non-Executive Chair, London Stock Exchange plc
- Non-Executive Director, Jarrold Group Holdings



## Dirk Hahn

### Chief Executive Officer

Appointed: 1 September 2023

### Career & experience

Dirk has been with Hays for over 25 years and, prior to his appointment as CEO, was a member of the Hays Executive Board and Managing Director of Hays Germany and Continental Europe, Middle East and Africa. During his tenure at Hays, Dirk has held several roles, including CEO of Hays' German speaking countries and Nordics, and Group Head of Strategy.

### Skills relevant to Hays

- Over 25 years' Company experience
- Expertise in delivering on HR and staffing industry strategy
- Extensive executive leadership and industry experience



## James Hilton

### Chief Financial Officer

Appointed: 1 October 2022

### Career & experience

Prior to his appointment to the Hays Board, James held a number of senior finance roles at Hays, including Head of Investor Relations, European Finance Director, UK&I Financial Controller and Group Financial Controller. James joined Hays in 2008 from the Investment Banking division of Dresdner Kleinwort. He is an Economics graduate from Cambridge University, and qualified as a Chartered Accountant with KPMG.

### Skills relevant to Hays

- Chartered accountant with extensive experience in finance, audit and risk management
- Over 17 years' Company experience and understanding of Group's operations
- Extensive understanding of stakeholder and investment community needs and engagement

## Board Committees

**A** Audit and Risk Committee

**S** Sustainability Committee

**R** Remuneration Committee

**W** Designated NED for Workforce Engagement

**N** Nomination Committee

**●** Committee Chair

## Directors who served during the year

### Andrew Martin

Andrew Martin stepped down from his position as Non-Executive Chair of the Board and Chair of the Nomination Committee on 1 May 2025.

### MT Rainey

MT Rainey stepped down from her position as Independent Non-Executive Director and Designated Non-Executive Director for Workforce Engagement with effect from the conclusion of the AGM on 20 November 2024.



**Helen Cunningham** N R S W  
Independent Non-Executive Director

Appointed: 1 March 2024

**Career & experience**

Helen is currently the Chief People Officer at Inchcape plc, where she has responsibility for People & Culture strategy, as well as corporate communications, employee engagement, global security and HSE. Prior to joining Inchcape, Helen held numerous senior People leadership and strategy roles at Mitie Group PLC, Bureau Veritas Group and Nationwide Building Society.

**Skills relevant to Hays**

- Extensive HR functional expertise
- Specialist knowledge in remuneration, ESG and board and executive succession planning
- Global experience leading cultural transformation and talent management, M&A and divestment programmes

**External appointments**

- Chief People Officer, Inchcape plc



**Joe Hurd** N S  
Independent Non-Executive Director

Appointed: 1 December 2021

**Career & experience**

Joe brings a wealth of experience as a technology entrepreneur. He began his career in corporate and securities law at Linklaters before transitioning into the tech sector, where he was part of the founding management team of Friendster and VideoEgg. Formerly he was a Non-Executive Director at GoCo Group plc (now part of Future plc) and Independent Director at SilverBox Engaged Merger Corp I. He also served in the Obama Administration as a political appointee at the U.S. Department of Commerce. Earlier in his career, he was a senior executive of AOL, Gannett and Facebook.

**Skills relevant to Hays**

- Global experience in consumer-facing technology businesses
- Specialist knowledge in ESG and workforce engagement

**External appointments**

- Non-Executive Director and Designated Non-Executive for Workforce Engagement, Trustpilot Group plc
- Nominated member and Culture Champion, Lloyd's Council
- Chief Executive Officer & Managing Director, Katama Group LLC



**Anthony Kirby** A N R  
Independent Non-Executive Director

Appointed: 1 April 2024

**Career & experience**

Anthony is the Group Chief Executive of Serco Group plc, appointed in March 2025. He joined Serco in 2017 as Group HR Director and has since held several senior roles, including Chief People Officer, Group Chief Operating Officer, and CEO of Serco UK and Europe. Prior to Serco, Anthony spent over 17 years at Compass Group plc in various global leadership roles.

**Skills relevant to Hays**

- Proven ability to lead large, complex organisations across multiple regions and sectors
- Skilled in driving transformation and cultural change within global businesses

**External appointments**

- Group Chief Executive, Serco Group plc



**Cheryl Millington** A N  
Senior Independent Non-Executive Director

Appointed: 17 June 2019 (Senior Independent Director 20 February 2024)

**Career & experience**

Cheryl is an experienced Non-Executive Director, currently sitting on the boards of AXA UK, Atom Bank and Orbit Private Holdings (an investment vehicle of Siris Capital Group LLC). Her most recent executive role was Group Chief Executive of Equiniti Group plc. Prior to this, Cheryl held Digital Director and CTO Executive roles at Asda Stores Ltd, Waitrose and Travis Perkins plc, and Managing Director roles at HBOS plc, Innogy plc and National Power plc. Cheryl has also served as a Non-Executive Director of National Savings & Investments and Intu Properties plc.

**Skills relevant to Hays**

- Strategic technology leader
- Extensive public company experience in both executive and non-executive roles

**External appointments**

- Non-Executive Director, Employee Champion and Remuneration Committee Chair, Atom Bank plc
- Non-Executive Director, AXA Insurance UK plc
- Non-Executive Director and member of the Human Capital Committee, Orbit Private Holdings Ltd



Board of Directors *continued***Susan Murray** N R*Independent Non-Executive Director*

Appointed: 12 July 2017

**Career & experience**

Susan brings extensive experience in international consumer goods and services businesses. Susan is a former Chair of Farrow & Ball, and a former Non-Executive Director of Mitchells & Butlers plc, Compass Group plc, Pernod Ricard S.A., Imperial Tobacco plc, Enterprise Inns plc, Aberdeen Asset Management plc, SSL International plc, 2 Sisters Food Group and Wm Morrison Supermarkets plc. She is also a former Chief Executive of Littlewoods Stores Limited and former Worldwide President and Chief Executive of The Pierre Smirnoff Company, part of Diageo plc.

**Skills relevant to Hays**

- Wide-ranging experience in international consumer goods and services businesses
- Specialist knowledge in strategy, marketing and remuneration

**External appointments**

- Senior Independent Director and Remuneration Committee Chair, Grafton Group plc
- Senior Independent Director, Will Grant & Sons Holdings Limited

**Zarin Patel** A N S*Independent Non-Executive Director*

Appointed: 1 January 2023

**Career & experience**

Zarin spent 15 years at each of KPMG and the BBC, where she was Chief Financial Officer for nine years. From 2014 to 2016, she was the Chief Operating Officer of The Grass Roots Group plc. Previously, Zarin was a Non-Executive Director of Post Office Limited and an independent member of the Audit and Risk Committee of John Lewis partnership plc.

**Skills relevant to Hays**

- Member of the Institute of Chartered Accountants in England and Wales with wide-ranging recent and relevant financial experience
- Expertise in managing transformation within complex digital-centric businesses

**External appointments**

- Senior Independent Director and Audit and Risk Committee Chair, Pets at Home Group plc
- Non-Executive Director, Senior Independent Director and Chair of the Audit and Risk Committee of Anglian Water Services Limited
- Non-Executive Director at HM Treasury and Chair of the Audit and Risk Committee
- A trustee of National Trust

**Board and Committee attendance**

	Board	Audit & Risk Committee	Nomination Committee	Sustainability Committee <sup>1</sup>	Remuneration Committee
Michael Findlay <sup>(1)</sup>	2 of 2	–	1 of 1	–	–
Dirk Hahn	7 of 7	–	–	–	–
James Hilton	7 of 7	–	–	–	–
Andrew Martin <sup>(2)</sup>	6 of 6	–	–	–	–
Helen Cunningham <sup>(3)</sup>	7 of 7	4 of 4	4 of 4	2 of 2	5 of 6
Anthony Kirby <sup>(4)</sup>	6 of 7	3 of 4	4 of 4	–	6 of 6
Joe Hurd	7 of 7	4 of 4	4 of 4	3 of 3	6 of 6
Cheryl Millington <sup>(5)</sup>	7 of 7	4 of 4	4 of 4	–	5 of 6
Susan Murray <sup>(6)</sup>	6 of 7	4 of 4	4 of 4	–	6 of 6
Zarin Patel	7 of 7	4 of 4	4 of 4	3 of 3	6 of 6
MT Rainey <sup>(7)</sup>	4 of 4	2 of 2	1 of 1	1 of 1	2 of 3

1. Michael was appointed 20 January 2025.

2. Andrew resigned on 1 May 2025 and did not attend the Nomination Committee meetings considering his successor.

3. Helen was unable to attend a Remuneration Committee due to a long standing commitment.

4. Anthony was unable to a Board meeting due to a long standing commitment.

5. Cheryl was unable to attend a Remuneration Committee due to a long standing commitment.

6. Susan Murray was unable to attend a Board meeting due to a long standing commitment.

7. MT Rainey stepped down from the Board at the conclusion of the AGM on 20 November 2024.

**Board Committee changes**

At its July 2025 meeting, the Board agreed to restructure Committee membership in FY26. As at the date of this report, the Audit and Risk Committee and the Remuneration Committee each comprise three Independent Non-Executive Directors, rather than all Directors as was the case during FY25. This change is reflected in the Directors' biographies. The table opposite reflects Board and Committee attendance during FY25.



# Executive Leadership Team

Appointments as at 20 August 2025

The Executive Leadership Team (ELT) is our internal leadership team, established and led by our CEO. This team is responsible for the day-to-day management of the Company's operations, and for developing and implementing our long-term strategy. ELT members maintain a regular dialogue with the Board and provide regular updates and recommendations at Board meetings throughout the year.

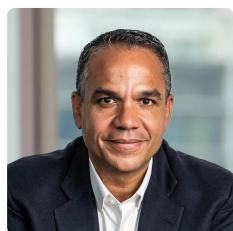
## Dirk Hahn

Chief Executive Officer

Dirk Hahn and James Hilton are Directors of Hays plc. Their full profiles are provided on page 94.

## James Hilton

Chief Financial Officer



## David Brown

CEO, Americas

David brings extensive experience in recruitment, operational management, and leadership of businesses from small-scale start-ups to large enterprises. He has been with Hays for ten years and has 25 years of recruitment industry experience in the US. Prior to his appointment as Americas CEO in 2023, David held various senior positions at Hays US, including Head of Technology, and four years as Managing Director.



## Matthew Dickason

CEO, APAC

Matthew stepped into the role of Asia Pacific CEO in March 2023, bringing nearly 20 years' experience growing and leading teams across the globe. Since joining Hays in 2005, Matthew has held various senior positions, including Group Head of Strategy and Global Head of Enterprise Solutions. He has played a huge part in expanding Hays' outsourcing business - from closing major deals in the UK to transforming operations across Australia and Asia.



## Nigel Kirkham

CEO, Enterprise Solutions

Nigel joined Hays in May 2023 and has over 30 years' experience of driving the growth of large global businesses. His previous role was with the global financial services business, TMF Group, where he was the Chief Client Officer. Prior to that he was Chief Growth Officer at Avanade, the global tech company and joint-venture between Accenture and Microsoft. He was also a Partner at KPMG Consulting in the UK for a number of years, leading tech advisory for many blue-chip clients.



## Alexander Heise

CEO, Germany and CEMEA

Alexander is Chief Executive Officer, Germany and CEMEA, and Chair of the Management Board of Hays AG. He is responsible for Germany as well as the regional business in Continental Europe, Middle East and Africa (CEMEA). Alexander began his career with Hays in 2004 as a Key Account Manager. He has held various management positions within the company, including Managing Director of Hays Talent Solutions GmbH. In July 2021 he was appointed Chief Strategic Client Officer before being appointed CEO, Hays Germany and CEMEA in September 2023.



## Christoph Niewerth

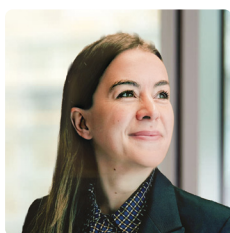
Managing Director, EMEA

Christoph joined Hays in 1999 as an Account Manager in Germany, progressing to Director of Contracting in 2008. In 2012, he became Chief Operating Officer, overseeing operations in Germany, Switzerland, Austria, Denmark, and Sweden, and played an instrumental role in building our outsourced services business in Germany. Since 2023, Christoph has served as Managing Director for the EMEA region, working closely with regional directors to guide business across Southern Europe, Central and Eastern Europe, the Middle East, BeNeLux and France.

Executive Leadership Team *continued***Tom Way**

CEO, UK&amp;I

Tom joined Hays in June 2025 from STthree. His career began in technology recruitment in London, followed by launching a recruitment life sciences and technology practice in San Francisco and later leading the European Life Sciences division. His most recent role at STthree saw Tom as Senior Managing Director, overseeing operations in the UK, France, and Belgium, and serving on the Executive Committee.

**Julia Cames**Interim Chief Marketing Officer<sup>1</sup>

Julia is a senior marketing and brand leader with international experience across global technology and e-commerce organisations. She joined Hays in May 2023, and has held leadership roles at HubSpot and GetYourGuide. Julia brings strong expertise in demand generation and brand strategy and is recognised for translating vision into scalable programmes that drive commercial growth and customer loyalty. A graduate of La Sorbonne, Paris, in Sciences of Information and Communication, Julia is committed to building teams that deliver impact at pace and scale.

**Deborah Dorman**

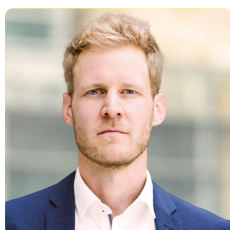
Chief People Officer

Deborah joined Hays in June 2024. She previously served as Director of Group HR at Sainsbury's, where she spent 16 years in a variety of people-related roles. During her time at Sainsbury's, Deborah was instrumental in leading people-centred transformation, from cultural change to organisational effectiveness, and is focused on ensuring that people strategies deliver commercial impact.

**Rachel Ford**

General Counsel &amp; Company Secretary

Rachel is an experienced lawyer and company secretary and has worked both in private practice and in-house with several large and complex organisations. Prior to joining Hays in August 2024, Rachel was General Counsel & Company Secretary at Gatwick Airport. Rachel's previous roles include Head of Group Legal and Chief of Staff to the CEO at Capita.

**Felix Rippel**

Global Head of Strategy

Felix is an experienced management consultant and brings broad expertise in go-to-market strategies, digital transformation and operating model design. He joined Hays in 2022 as Head of Strategy for CEMEA and Germany and was appointed as Global Head of Strategy in September 2024. Felix holds a doctoral degree in International management with a focus on organisational resilience, as well as an MBA and a Master's degree in management.

**Mark Dearnley**

Chief Digital and Technology Officer

Mark joined as our Chief Digital and Technology Officer on 4 August 2025. Mark is an experienced technology leader with a proven track record of delivering large-scale global digital and IT transformation in both the private and public sectors. He has held senior leadership roles at companies including Vodafone, Inchcape, Boots, and HM Revenue & Customs. Mark brings deep expertise in enterprise IT strategy, innovation, and operational delivery, with a focus on improving customer experience, resilience, and efficiency.

**Leadership changes during the year**

Tim Fulton stepped down as Chief Technology Officer in August 2025. Tim played an instrumental role in laying the foundations in FY25 for a global approach to technology and we thank him for his contributions.

1. Julia Cames is interim Chief Marketing Officer covering for Inken Kuhlmann-Rhinow, Chief Marketing Officer.

# Compliance with *the Corporate Governance Code*

In FY25, the Company conducted its annual assessment against the 2018 Code. The Board acknowledges the updated 2024 version of the Code, which will take effect for the Company from the 2025/26 financial year beginning 1 July 2025. Consequently, the Company will report against the 2024 Code for the first time in its FY26 Annual Report.

For the financial period ended 30 June 2025, the Board confirms that the Company applied the Principles and complied with all Provisions of the 2018 Code throughout FY25.

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# Our governance framework

The Board is committed to ensuring there is a strong and effective system of governance in place to support the execution of the Company's strategy.



The Matters Reserved for the Board and the Terms of Reference of all Board Committees are available on our website.

## Shareholders

The owners of the Company play a vital role in driving our governance standards. Through meaningful shareholder engagement, we ensure that our strategic objectives align with our shareholders' interests, and long term value creation.

## The Board

The Board is the principal decision-making body in the Company. It is collectively responsible for promoting the long-term success of the Company, for the benefit of all its stakeholders. It sets the Group's strategy and provides support and constructive challenge to senior management within a framework of effective controls.

## Board Committees

The Board delegates certain matters to Committees which report to the Board at every meeting. The Committees' Terms of Reference are reviewed and approved annually by the Board and can be accessed via our website.

### Audit and Risk Committee

Oversees the Group's financial reporting and reviews the integrity of the Group's Financial Statements, the adequacy and effectiveness of the Group's system of internal control and risk management and relationship with the External Auditor.

### Remuneration Committee

Determines the Directors' Remuneration Policy. Approves performance-linked pay and share incentive plans. The Committee also reviews workforce policies and practices.

### Sustainability Committee

Monitors and oversees the Group's environmental, social and governance responsibilities and activities.

### Nomination Committee

Assists the Board by keeping the Board composition under review and makes recommendations in relation to appointments.

## Executive

### Chief Executive Officer

Responsible for the day-to-day running of the Group's business and performance, and for the development and implementation of business strategy.

### Executive Leadership Team (ELT)

Responsible for helping the CEO implement strategy, meet commercial objectives and improve operating and financial performance.

# Division of responsibilities

Whilst our Directors take collective responsibility for the activities of the Board, some of our roles are described in greater detail below.

Non-Executive Directors		
Chair	Senior Independent Director	Non-Executive Directors
<b>Michael Findlay</b>	<b>Cheryl Millington</b>	<b>Helen Cunningham, Joe Hurd, Anthony Kirby, Susan Murray, Zarin Patel</b>
<ul style="list-style-type: none"><li>– Leadership and effective operation of the Board</li><li>– Chairs the Board and the Nomination Committee and sets Board agendas</li><li>– Encourages constructive challenge and facilitates effective communication between Board members</li><li>– Ensures effective two-way communication with shareholders and stakeholders</li><li>– Ensures that all Directors receive clear and accurate information on a timely basis</li><li>– Ensures the views of all stakeholders are understood and considered appropriately in Board discussions and decision-making</li><li>– Ensures the effectiveness of the Board and enables the annual review of effectiveness</li><li>– Responsible for the composition and evolution of the Board, together with Nomination Committee and SID</li></ul>	<ul style="list-style-type: none"><li>– Acts as a sounding board for the Chair</li><li>– Serves as an alternative contact and intermediary for other Directors and shareholders</li><li>– Leads the Chair’s annual performance appraisal and succession in due course</li></ul>	<ul style="list-style-type: none"><li>– Provide strong, independent and external perspectives to Board discussions and enhance robust and constructive debate</li><li>– Bring independent judgement and oversight on issues of strategy, performance and, through the Board’s Committees, on matters such as remuneration, risk management systems, financial controls, financial reporting and the appointment of new Directors</li><li>– Scrutinise the executive management in meeting agreed objectives and monitoring the reporting of performance</li></ul>
Executive Directors		
Chief Executive Officer	Chief Financial Officer	
<b>Dirk Hahn</b>	<b>James Hilton</b>	
<ul style="list-style-type: none"><li>– Day-to-day management of the Group’s business</li><li>– Formulates strategic business objectives for Board approval and implements approved strategic objectives and policies</li><li>– Manages and optimises the operational and financial performance of the business in conjunction with the CFO</li><li>– Fosters a good working relationship with the Chair</li><li>– Chairs the ELT and develops senior talent within the business for succession planning</li></ul>	<ul style="list-style-type: none"><li>– Manages the Group’s financial affairs</li><li>– Supports the CEO in the implementation and achievement of the Group’s strategic objectives</li><li>– Oversees Hays’ relationships with the investment community</li><li>– Represents Hays externally to all stakeholders, including the government and regulators, customers, pension trustees for the Company’s defined benefit pension schemes, lenders, suppliers and the communities we serve</li></ul>	
General Counsel & Company Secretary		
<b>Rachel Ford</b>		
<ul style="list-style-type: none"><li>– Secretary to the Board, its Committees and the Executive Leadership Team</li><li>– All Directors have access to the advice of the General Counsel &amp; Company Secretary</li><li>– Responsible for advising the Board on all governance matters and ensuring that Board procedures are followed</li></ul>	<ul style="list-style-type: none"><li>– Supports the Chair in ensuring that the Directors receive accurate, timely and clear information</li><li>– Advises and keeps the Board updated on any changes to the Listing and Transparency Rules requirements and best practice corporate governance developments</li></ul>	



# Key activities of the Board

These pages offer an insight into key events and discussions at Board meetings in FY25.

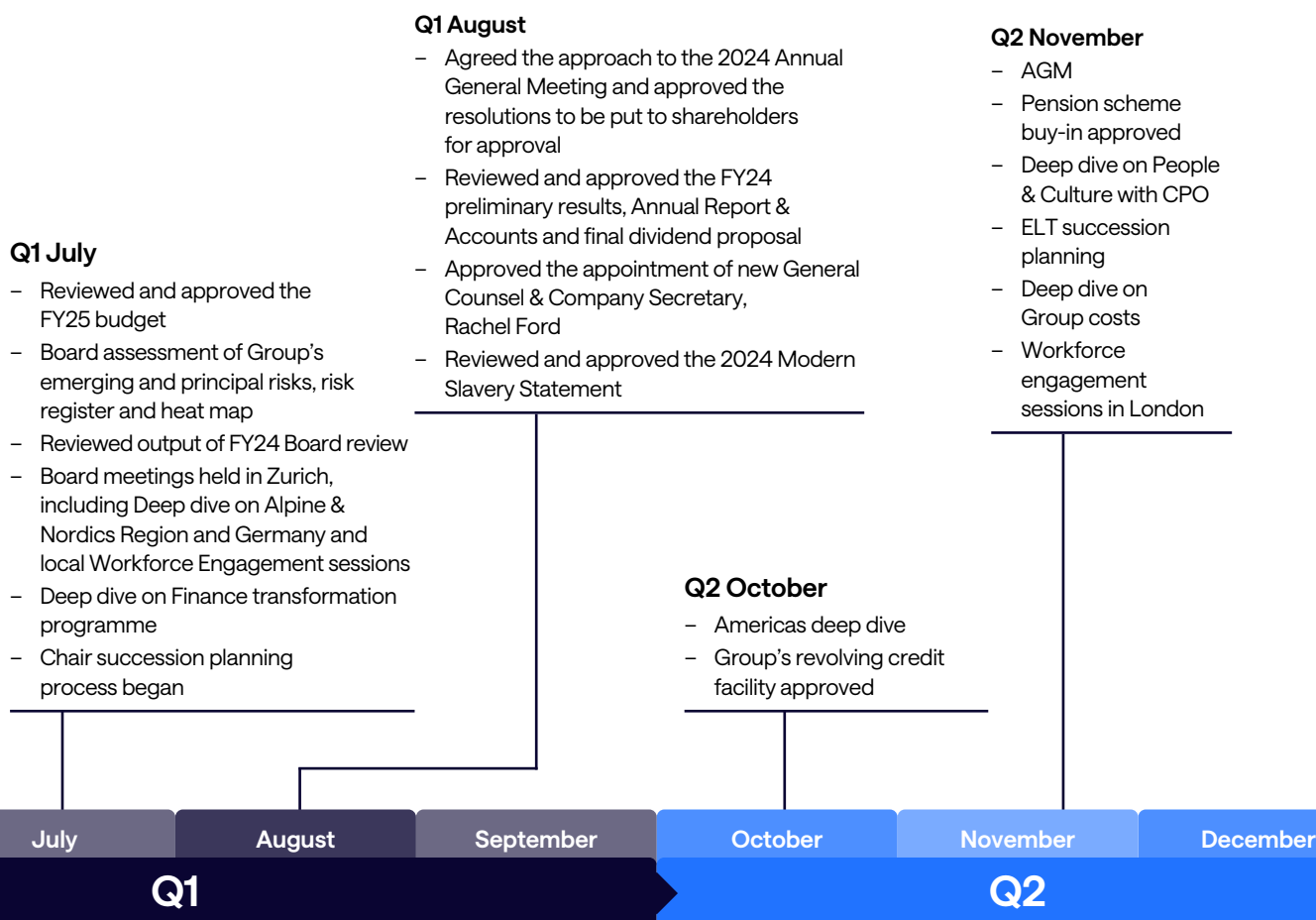
Board meetings are scheduled in accordance with a forward planner, which is regularly reviewed and updated throughout the year to reflect evolving priorities. The scheduling of meetings is aligned with the business's operational calendar, ensuring that discussions take place at strategically appropriate times. The Company Secretary agrees the agenda with the Chair in advance of each meeting, following consultation with the CEO and CFO. This process ensures that Board discussions are well-informed, strategically aligned, and reflective of both executive insight and governance priorities.

A typical Board meeting will comprise the following elements:

- Strategy and transformation: Performance reports from the CEO, CFO and other members of the ELT.
- Deep dives: Reports into areas of strategic importance, such as strategic priorities, regional business updates or critical projects.

- Updates from the Chairs of our Board Committees and the Designated Non-Executive Director for Workforce Engagement.
- Legal and governance updates, including whistleblowing updates.
- Time for the Chair to discuss matters with the Non-Executive Directors without Executives present.

An annual Strategy Day is conducted with the Board and senior management to engage in deep, strategic thinking, review progress, identify opportunities and challenges, and set the direction for Hays' long-term future. In FY25, the Strategy Day took place in May 2025, at the London office. Presentations covered topics such as Technology transformation, People & Culture Strategy, market insights, and the competitive landscape. The Board engaged in discussions on strategic proposals, evaluated progress in executing the strategy, and considered the ongoing integration of a high-performance culture throughout the business.



## Key areas of Board focus

	Activities	Key decisions and outcomes
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Regular reviews of the progress of the 'Five Levers' strategy, and operational and back office restructuring</li> <li>Review of the Group's Executive and Board succession plans</li> </ul>	<ul style="list-style-type: none"> <li>Appointment of new Chair of the Board, General Counsel &amp; Company Secretary and CEO, UK&amp;I</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>CFO updates on Group trading performance, including market data, budgets, outlook and cash flow</li> <li>Updates on cost efficiency programme</li> <li>Reviewed capital allocation and dividend policy, considering metrics including cash flow and liquidity.</li> <li>Interim and full-year results and trading updates</li> <li>Received regular updates on the UK defined benefit pension scheme</li> </ul>	<ul style="list-style-type: none"> <li>Approval of the interim and full-year results</li> <li>Recommended a final dividend of 0.29p per share</li> <li>Approval of the FY25 budget and operating plans</li> <li>Approval of Pension Scheme Buy-in</li> </ul>
<b>Deep dives</b>	<ul style="list-style-type: none"> <li>Considered detailed updates on the Americas, German and UK&amp;I businesses and discussed local market conditions and progress in addressing the identified challenges</li> <li>Finance transformation programme</li> </ul>	<ul style="list-style-type: none"> <li>Decision to close operations in Chile, Colombia, Rio de Janeiro and Campinas</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Review of programme of work with Slave-Free Alliance</li> <li>External Board review with Lintstock</li> <li>External audit tender</li> </ul>	<ul style="list-style-type: none"> <li>Approval of FY24 Modern Slavery Statement</li> <li>Approved the Audit and Risk Committee's recommendation to reappoint PwC</li> </ul>

### Q3 January

- Announced appointment of Michael Findlay as Chair Designate
- Approved appointment of Tom Way as CEO, UK&I
- Discussed trading performance and priorities for H2
- Deep dive on the UK&I business to understand local market conditions, challenges and opportunities
- Reviewed updates on cost efficiency programme

### Q3 February

- Reviewed and approved H1 25 interim results and interim dividend
- APAC deep dive
- Approved interim dividend
- Deep dive on Finance transformation
- Technology update from CTO
- Reviewed Latam business case and decision taken to close operations in Chile, Colombia, Rio de Janeiro, and Campinas

### Q4 April

- External audit tender meetings

### Q4 May

- Approved reappointment of PwC
- Strategy Day offsite at which topics including the future strategic direction, development and ambitions of the business were discussed in depth
- Reviewed results of employee engagement survey and culture audit
- Commenced an externally facilitated review of the Board's effectiveness
- Workforce engagement sessions in Tampa, US
- Reviewed capital allocation and dividend policy

January

February

March

April

May

June

**Q3**

**Q4**

# How the Board considered stakeholders in the year

The following pages describe how the Board engages with its key stakeholders and their influence on the Board’s decision-making. These pages should be read in conjunction with the broader stakeholder disclosures on pages 45–47 of the Strategic Report, which explain how the business engaged with each stakeholder group during the year.

At Hays, we are committed to upholding the highest standards of corporate governance, which underpins the integrity and trust at the core of our long-term stakeholder relationships. The Board places strong emphasis on incorporating stakeholder perspectives into its decision-making processes.

To support this, key stakeholder considerations are included in Board papers, ensuring that Directors are equipped with a comprehensive understanding of stakeholder interests. This enables the Board to make informed, balanced decisions that reflect the diverse needs of our stakeholders.

## Shareholders

The Board maintains strong lines of communication with shareholders and proactively engaged with them during the year to understand their views on matters such as strategy and performance.

- The Board is provided with an investor relations update each period, which gives an overview of investor feedback and the Head of Investor Relations and the Company’s brokers regularly provide verbal feedback at Board meetings on the investor relations programme.
- The Chair of the Board has held meetings with investors to discuss strategy, performance and capital allocation policy.
- Susan Murray, our Remuneration Committee Chair, engaged with investors to explain proposed changes to the FY26 PSP metrics and weightings.
- The CFO hosted quarterly results presentations and took questions from investors and analysts.
- The Executive Directors and Investor Relations team participated in roadshows and events across the world with the investor community.

## Annual General Meeting

At the 2024 AGM, all resolutions were passed, with voting in support ranging from 74.28% to 100%.

Resolutions 13 (Reappointment of PwC as auditor), 16 (Authority to allot shares) and 17 (Disapplication of pre-emption rights) received a vote of just over 20% against the Board’s recommendations. The Board engaged with our major institutional shareholders to explain the Board’s rationale in proposing these resolutions and to ensure that its views were understood. While the Directors have no present intention to exercise the share capital authorities reflected in these resolutions, it is intended to propose the resolutions again at the 2025 AGM as they provide appropriate flexibility in line with investor body guidelines.

## Employees

- The Board received regular updates on colleague sentiment, including on the results of the 2025 Pulse survey that collected colleague feedback from all areas of the organisation.
- Helen Cunningham and Joe Hurd engaged directly with employees through their workforce engagement sessions in the UK, Germany and the USA. This was a good opportunity for the Board to gain a better understanding of colleague sentiment, as well as the operations in the regions and throughout the business, while allowing colleagues to gain a better understanding of the role of the Board. In addition to their regular Board calendar, Non-Executive Directors also visited various Hays offices to meet with colleagues and enhance their understanding of the business and colleague views.
- The CEO and CFO, in conjunction with the ELT, hosted regular town halls and senior leaders calls to update on strategy, performance and the output of employee engagement surveys.

## Candidates and clients

- Regular updates were provided by the CEO to the Board on operational priorities to deliver a high-quality customer experience, which included the themes from customer feedback, helping to further the Board’s understanding of what our customers value.
- Frequent cyber security updates were also provided, to give the Board visibility of efforts to mitigate cyber risks across the business and protect client and customer data.

## Stakeholders

1	Employees
2	Candidates
3	Clients
4	Shareholders
5	Society
6	Suppliers

## Section 172(1) statement

During the year the Board has acted in accordance with section 172(1) of the Companies Act 2006. Each Director has acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. We believe that in order to progress our strategy and achieve long-term sustainable success, the Board must consider all stakeholders relevant to a decision and satisfy itself that any decision upholds our values.

Further information on how section 172(1) has been applied by the Directors can be found throughout the Annual Report:

Section 172 duties	Relevant disclosure and page number	
Likely consequences of Board decisions in the long term	Chief Executive Officer's review on pages 7-9 Our strategic priorities on page 20 Key performance indicators on pages 42-44 Stakeholder engagement on pages 45-47	Financial Review on pages 10-13 Principal Risks and Uncertainties on page 79-87 Statement of Viability on pages 88 Materiality Assessment on page 55
Interests of the Company's employees	People & Culture on page 21 Key performance indicators on pages 42-44	Stakeholder engagement on pages 45-47 How the Board Monitors Culture 106
Need to foster the Company's business relationships with suppliers, customers and others	Our strategic priorities on page 13 Creating value for our stakeholders on page 16 Customers on page 32	Stakeholder engagement on pages 45-47 Materiality Assessment on page 515 Sustainability Committee Report on page 124
Impact of the Company's operations on the community and environment	Our strategy priorities on page 13 Stakeholder engagement on pages 45-47 and 104	Environment on page 66 Sustainability Committee Report on page 124 TCFD disclosure on pages 70-77
Desirability of the Company maintaining a reputation for high standards of business conduct	Stakeholder engagement on pages 45-47 Key performance indicators on pages 42-44 People & Culture on page 21 Sustainability and the world of work on page 48	Principal Risks and Uncertainties on pages 79-85 Board evaluation on page 108 Division of responsibilities on page 101 Annual Report on Remuneration on page 120
Need to act fairly between members of the Company	Stakeholder engagement on pages 45-47 and 104	S. 172(1) statement on page 105

We have set out some examples below of how the Directors have had regard to the matters in section 172(1)(a)–(f) when discharging their Section 172 duty and the effect on certain key decisions taken by them in FY25.

## Pension buy-in 1 4

In December 2024, the Board approved a full buy-in of the defined benefit pension scheme. This decision was made following careful consideration of the financial and operational implications for the Company and its stakeholders.

In reaching its decision the Board considered the buy-in to be in the best interests of stakeholders, as it reduced the Company's financial risk and eliminated the annual £18.2 million deficit funding contribution. By transferring all financial and demographic risks associated with the scheme's liabilities to a regulated insurer, the transaction enhances the predictability of future cash flows and strengthens the Company's balance sheet. For pension scheme members, the buy-in provides greater security of benefits, as all future payments are now fully insured. The transaction reflects the Board's commitment to responsible financial management and to safeguarding the interests of shareholders, employees and pensioners alike.

## Dividend assessment 1 2 3 4 5

In August 2025, the Board recommended a final dividend for 2025 of 0.29 pence per ordinary share. The Board takes regular feedback from its shareholders on the most appropriate way of returning capital, both in meetings with the Chair and with the CFO at investor roadshows. When reviewing the capital allocation and dividend policy in 2025, the Board assessed all areas of the Company's performance and the stakeholder impact ahead of determining whether a Group dividend should be paid. This included an assessment of the proposed dividend, and the historic dividends paid, in the context of the Company's current level of profitability and affordability. Consideration was also given to the interests of shareholders and investor expectations to earn a fair return on their investment. Finally, the Board considered the legal requirements under the Companies Act 2006 to ensure that the Company has sufficient distributable reserves to pay the proposed dividend and that the dividends would not impair the Company's ability to continue as a going concern.

# How the Board *monitors culture*

The Board uses several tools to monitor and assess culture, listen to colleagues and act on what they say.

## Focus on people

The Board received several updates on Hays' People & Culture strategy from the CPO, which included reviewing the results of the culture audit and the wider cultural evolution plans. You can read more about this on pages 34-39.

## Designated Non-Executive Director for Workforce Engagement

Our Designated Non-Executive Director for Workforce Engagement is Helen Cunningham, who was appointed on 20 November 2024 when MT Rainey stepped down from the Board. Helen regularly engages with the workforce through various formal and informal sessions and serves as the 'employee voice' in the boardroom. During the year, with support from Joe Hurd, Helen has held workforce engagement sessions in Tampa, US, Mannheim, Germany and in the UK. Through her engagement activities, Helen is able to identify key areas of feedback, views and concerns from the workforce and report these to the Board. This work has continued to provide valuable insight and guide the Board on a range of strategic discussions. More information about the themes raised during Helen's engagement sessions are provided on page 107.

## Board visits

Board members regularly visit Hays offices and attend leadership events to gain further insight into Hays' culture by meeting colleagues and to hear the key messages being shared with colleagues about strategy, performance and future plans.

## Your Voice and Pulse surveys

Employee engagement surveys are one of the principal tools the Board uses to gauge employee sentiment and gather candid feedback from all areas of the Group. The Board spent a significant amount of time reviewing the results of the FY25 Pulse survey. You can read more about this on page 37. The Sustainability Committee and Board will continue to monitor actions being taken in response to employee engagement surveys over the course of FY26.

## Ethics and compliance

The Company uses a third-party-operated, confidential 'Raising Concerns at Work' helpline. The Board receives regular reports detailing the number and nature of whistleblowing instances and associated investigations.

Compliance-focused updates, such as reviewing the programme of work to strengthen our policies and working practices that address modern slavery and human trafficking, help to give the Board visibility of the overall compliance culture at Hays. The Board recognises that it should lead by example, which is why Board members complete the same mandatory learning as colleagues.

## Town halls

Throughout the year, the CEO, CFO and the ELT held town hall meetings, which Hays employees were invited to attend. These discussions took place at significant points in the year, such as following key financial results announcements.

Culture Monitoring Activities	2024					2025						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Designated Non-Executive Director for Workforce Engagement update to the Board/Sustainability Committee	✔				✔	✔			✔		✔	
Workforce engagement session with colleagues	✔				✔						✔	
Workforce surveys								✔				
Town Hall meeting attended by the Hays plc Directors	✔						✔		✔		✔	



# In focus: Workforce Engagement

## Q&A with Helen Cunningham



The Board recognises the importance of a healthy culture for the delivery of strategy and is highly committed to the workforce engagement programme allowing the employee voice to be heard and acted upon.”

**Helen Cunningham**

Designated Non-Executive Director for Workforce Engagement



### What does a typical colleague engagement session look like?

In FY25, I hosted employee engagement sessions in the UK, US and Germany. These sessions were conducted in small groups and included colleagues from all levels of the organisation, representing a broad range of roles and tenure. All sessions follow a structure aimed at fostering collaboration and open communication, which is often tailored to addressing current activity or opportunities and challenges impacting a specific region or sector of our workforce. They are also an ideal forum to help colleagues understand the role of the Board and to connect with strategy and their role in delivering this.

Most recently, I met with 45 colleagues from various departments across our US business over six dedicated colleague engagement sessions held in Tampa, Florida. US and Canada colleagues joined both in person and remotely, and among those attending were a variety of colleagues with less than two years' tenure. Colleagues are invited to ask questions on any topic they feel is of importance to them and these sessions explored an array of themes impacting the US, Canada and the wider business. It is also an great opportunity for recognition to be given to employees on behalf of the Board.

### What themes have emerged from employee engagement sessions this year?

Throughout FY25, we were pleased to hear consistently positive feedback reflecting a strong sense of commitment to Hays. Key themes included the value placed on supportive line managers, the quality of training provided, and a collaborative and inclusive culture across the organisation. Employees also shared constructive feedback on areas for improvement, notably highlighting the need to enhance back-office efficiency and transformation programmes and to more effectively leverage emerging technologies to maintain competitiveness in a challenging market environment.

### How has the Board responded to workforce feedback this year?

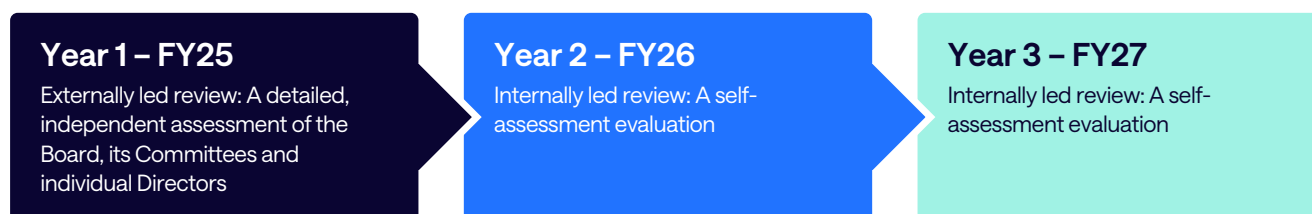
The Board recognises the importance of employee voice in shaping Hays' culture and strategic direction. Following each engagement session, I provide feedback to the Board and executive management on recurring themes and areas for improvement, which are factored into the People & Culture strategy.

# Board effectiveness review

The following pages provide insight into the Board's review of its effectiveness and performance in FY25.

The Board operates a three-year cycle of evaluations. Year one of the cycle comprises an externally facilitated evaluation. Years two and three are internally facilitated reviews using a questionnaire format. In line with the best practice requirements of the 2018 Code, FY25 was an externally facilitated review. Whether facilitated internally or externally, the annual Board effectiveness review provides a valuable opportunity to assess the Board's effectiveness in fulfilling its responsibilities, review progress against prior feedback, and set priorities for the year ahead.

## Board effectiveness review cycle



## FY24 internal review

In FY24 the Board carried out an internal review using an online self-assessment tool provided by Independent Audit Limited.

During FY25, the Board made progress on a number of areas highlighted for improvement:

Action identified	Progress against action in FY25
Board reporting: Opportunity to improve the quality of Board reporting to better facilitate focused Board discussions	In FY25 the decision was taken to partner with Board Intelligence as our board portal provider and to benefit from AI-powered Board reporting tools.
Executive succession planning: Continued focus is required on executive succession planning and talent management	Successful appointment and induction of new CEO, UK&I Tom Way. There is continued focus on increasing Board exposure to potential executive successors and developing the talent pipeline.
Technology as strategy: continued focus required on execution of the new technology operating model, use of AI and cyber preparedness.	Oversight of the progress being made to implement the technology operating model was a significant area of focus for the Board and Audit and Risk Committee in FY25.
People and culture strategy: Continued focus on employee engagement and the Company's purpose and values	The Board received several updates on the development of the People & Culture strategy and reviewing the results of the culture audit.

## The FY25 review was carried out independently by Lintstock in accordance with the requirements of the Corporate Governance Code 2018.

The 2025 Review took place soon after the change of Chair, during a period when the Board was adapting to new leadership against a challenging market backdrop. The Review adopted a slightly lighter-touch, proportionate approach that was respectful of the Directors' time commitment during this period, while still bringing a strong external lens through tailored scoping and independent analysis of the findings. Lintstock is an advisory firm that specialises in board reviews and has no other connection with the Company or individual Directors. In line with the Corporate Governance Institute's Principles of Good Practice relating to external reviews and guidance on reporting on board performance reviews, Lintstock has reviewed the disclosures relating to the evaluation set out within the Annual Report and has agreed that they reflect accurately both the process followed and the findings of the review.

### Methodology

<b>Scoping and Tailoring</b> April 2025	<p>The scope and objectives of the Review were agreed following a briefing meeting with Lintstock.</p> <p>Lintstock collaborated with the new Chair and the Company Secretary to design a bespoke line of enquiry tailored to the business needs of Hays.</p> <p>As well as covering core aspects of governance such as information flows, composition and dynamics, the Review considered people, strategy and risk areas relevant to the performance of Hays. The Review had a particular focus on the following areas:</p> <ul style="list-style-type: none"><li>– identifying priorities for the new Chair</li><li>– the Board's oversight of Hays' strategic and commercial journey</li><li>– committee structure and membership arrangements.</li></ul>
<b>Completion of Surveys</b> May 2025	<p>Board members completed surveys assessing the performance of the Board and each of its Committees. Each Director also completed a self-assessment questionnaire addressing their own performance.</p>
<b>Analysis and Delivery of Reports</b> June 2025	<p>Lintstock analysed the findings from the surveys and delivered a focused report documenting the findings, including a number of recommendations to increase effectiveness.</p> <p>Lintstock briefed the Chair and Company Secretary on the results, supplemented by peer benchmarking to place the Board's performance in context.</p>
<b>Board Discussion</b> July 2025	<p>Lintstock's findings were shared with the Chair and then discussed at the July Board meeting. Actions were agreed for implementation and monitoring.</p>

### Key findings

Lintstock found that the Hays Board engaged well with the Board review process, with the Directors taking the opportunity to reflect on the changes taking place at Board level and within the business. Lintstock observed that the Directors were well-aligned on key priorities and committed to monitoring and assisting with the successful delivery of Hays' strategy.

The handling of the Chair transition received particularly positive feedback, and the Board was seen to benefit from a strong composition and effective dynamic.

The Review identified a number of priorities for the Board, including:

- continuing to monitor the progress of the strategy and the transformation
- further enhancing the Board's level of external insight in the context of a rapidly changing market
- maintaining a strong focus on succession planning and talent management.

As part of the Review, Lintstock provided an analysis of the Hays Board relative to the Lintstock Governance Index, which comprises around 60 core Board performance metrics from over 200 Board reviews that Lintstock has recently facilitated. This helped the Directors to understand how the Hays Board compares with other organisations, putting the findings into context.

# Nomination Committee Report



This year, the Committee remained focused on ensuring strong leadership, effective succession planning and Board composition aligned with Hays' strategic priorities and evolving market landscape."

## Dear Shareholder

Following my appointment as Chair of the Nomination Committee, succeeding Andrew Martin, I am pleased to present this report on the Committee's work during FY25.

This year, the Committee dedicated significant time to the Non-Executive Chair succession process, led by our Senior Independent Director, Cheryl Millington. We also considered the findings of the 2025 external Board effectiveness review, facilitated by Lintstock, which confirmed the Board continues to operate effectively while identifying areas for further development in FY26.

During the year, the Committee continued to implement its Board Diversity, Equity & Inclusion Policy and reiterated its commitment to the Parker Review and FTSE Women Leaders Review targets on ethnic and gender diversity.

Looking ahead to FY26, senior management succession planning will be a key priority, with a continued focus on developing a diverse and robust pipeline. We will also continue to reappraise the balance of skills and experience on the Board to ensure we clearly identify and understand the areas in which we need to enhance our skills mix.

The sections that follow provide further detail on the Committee's activities and priorities over the year.

### Michael Findlay

Chair of the Nomination Committee

20 August 2025

## Role of the Committee

The role of the Committee is summarised below and detailed in full in its Terms of Reference, a copy of which is available on the Company's website.

### The main responsibilities of the Committee are to:

- review the structure, size and composition (including skills, knowledge, experience, diversity and balance of Executive and Non-Executive Directors) of the Board and its Committees and make recommendations to the Board with regard to any changes
- consider succession planning for Directors and other senior executives
- identify and nominate for the approval of the Board candidates to fill Board vacancies
- keep under review the Directors' external appointments and the time commitment expected from the Chair and the Non-Executive Directors

## Membership and meetings

The Committee is appointed by the Board. It is chaired by the Chair of the Board and comprises the Non-Executive Directors, all of whom are independent, save for the Chair who was independent on appointment. The names and qualifications of the Committee's current members are set out in the Directors' biographies on pages 94 to 96.

The Committee meets as required and did so on six occasions during the year, and attendance by members can be seen on page 96. The CEO attends by invitation.

## Key activities this year

The key areas of focus at the Committee's meetings during the year are set out below:

- Led the succession planning for the Chair of the Board
- Reviewed Board composition with reference to the existing mix of skills, knowledge, experience and diversity on the Board and the skills needed to support the next phase of Hays' strategy. The skills matrix set out on page 111 details the key skills and experience that our Board has determined are important to the execution of our strategy. The skills matrix is reviewed at least annually to support succession planning
- CPO update on succession planning for Executive leadership roles
- Reviewed the Board Diversity, Equity & Inclusion Policy to ensure it remained aligned with the requirements of the Listing Rules, best practice and the Company's DE&I strategy
- Recommended to the Board the appointment of new Chair of the Board
- Reviewed the Committee's Terms of Reference



The Committee's Terms of Reference are available on the Company's website

## Directors' key skills and experience

	Dirk Hahn	James Hilton	Michael Findlay	Helen Cunningham	Joe Hurd	Anthony Kirby	Zarin Patel	Cheryl Millington	Susan Murray
Strategy and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance		✓	✓			✓	✓		
Audit and risk		✓	✓		✓	✓	✓	✓	✓
Market transformation	✓			✓				✓	✓
Technology and innovation	✓				✓		✓	✓	
AI					✓				
International experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG		✓		✓	✓	✓	✓		
Strategic people development and organisational culture	✓			✓		✓		✓	✓
Recruitment industry, sales	✓	✓						✓	
Customer	✓					✓	✓	✓	✓

## Board succession planning

The Committee has a rigorous and transparent procedure for the appointment of new Directors to the Board. When the need to appoint a Director is identified, such as when another Director is approaching the end of their tenure on the Board, the Committee reviews the experience, skills and knowledge required, taking into account the Board's skills matrix and existing composition. The skills matrix above details some of the skills and experience considered to be important to the execution of our strategy. The skills matrix is reviewed at least annually.

We engage executive search firms to develop a diverse list of possible candidates who meet the role specification. Suitable candidates are then interviewed by Committee members. This year the search process for a new Non-Executive Chair was led by the Senior Independent Director, with support from the General Counsel & Company Secretary. Further detail on the work led by the Committee this year is set out in the table below:

Board succession planning activity	Process and Outcome
<b>Tenure of Non-Executive Directors and review of Director independence</b>	<p>Appointments to the Board are made for initial terms not exceeding three years and are ordinarily limited to three such terms in office, subject to recommendation from the Nomination Committee, taking into account individual contribution, length of service of the Board overall and its future needs.</p> <p>In its succession planning, the Committee takes into consideration that the 2018 Code indicates that Non-Executive Directors should not serve more than nine years on a board.</p>
<b>Preparation for recruitment</b>	<p>As Andrew Martin was approaching his nine years on the Board, the Committee led by the Senior Independent Director was tasked with reviewing the succession planning for his role as Chair of the Board and Chair of the Nomination Committee.</p> <p>During FY25, the Committee appointed executive search firm Russell Reynolds, who are independent of the Company and all the Directors, in addition to being a signatory to the voluntary code of conduct for executive search firms, to support with the search for a new Non-Executive Chair.</p> <p>The Committee considered the skills and experience required against the skills and experience of our Board using the skills matrix. Based on this, tailored recruitment criteria and a role specification were developed to outline the skills and experience required of the new Non-Executive Chair.</p>
<b>Shortlisting and election</b>	<p>The Committee ensured that the recruitment process was conducted in line with the Board Diversity, Equity &amp; Inclusion Policy, in particular that diverse candidates from a wide variety of backgrounds were included in the shortlist. Interviews were conducted by the Committee members, with support from the CPO and the General Counsel &amp; Company Secretary.</p>



Nomination Committee Report *continued*

Board succession planning activity	Process and outcome
<b>Appointment</b>	<p>Following an extensive selection process, the Committee recommended the appointment of Michael Findlay, in succession to Andrew Martin.</p> <p>The Board confirms that, in accordance with Provision 9 of the 2018 Code, Michael Findlay was independent on his appointment to the Board.</p>
<b>Succession and induction</b>	<p>On appointment, Michael Findlay took part in a tailored and comprehensive induction programme designed to give him a thorough understanding of the Group's business, governance and stakeholders. You can read more about this on page 115.</p>

**Executive Leadership Team succession planning**

Succession planning at executive level continued to be an area of focus for the Committee and during the year it led the process to appoint the new CEO, UK&I and General Counsel & Company Secretary. Please see the table below for more detail:

<b>CEO, UK&amp;I</b>	<p>In October 2025, it was announced that Simon Winfield would be stepping down as Managing Director, UK&amp;I.</p> <p>A small working group was formed consisting of the CEO and the CPO. The working group was responsible for the day-to-day oversight of the recruitment process to ensure progress was being made against the agreed plan. The working group, with the assistance of Egon Zehnder, a consultancy which are independent of the Company and all the Directors, in addition to being a signatory to the voluntary code of conduct for executive search firms, led the search. Egon Zehnder conducted an internal and external market scanning exercise to produce a diverse longlist of candidates.</p> <p>The Chair and other members of the Committee considered the candidates and reviewed a list of shortlisted internal and external candidates. This was followed by an extensive interview process, which included interviews with the Chair and members of the working group. Following interviews, Tom Way was recommended to the Board.</p> <p>Following approval by the Board, Tom Way was appointed as the CEO, UK&amp;I with effect from 1 June 2025.</p>
<b>General Counsel &amp; Company Secretary</b>	<p>In January 2024, Doug Evans announced his intention to retire as General Counsel &amp; Company Secretary after 11 years of tenure.</p> <p>The recruitment process for Doug's replacement was led by a working group of the Chair of the Board, CEO and CPO, with assistance from Hedley May, a consultancy which is independent of the Company and all the Directors and a signatory to the voluntary code of conduct for executive search firms. The working group reviewed a list of shortlisted internal and external candidates, which was followed by an extensive interview process. Following approval by the Board, Rachel Ford was appointed as General Counsel with effect from 12 August 2024 and as Company Secretary with effect from 26 August 2024.</p>

**Conflicts of interest**

In line with their statutory duties, our Directors must: report any changes to their commitments to the Committee; immediately notify the Company of actual or potential conflicts or a change in circumstances relating to an existing authorisation; and complete an annual conflicts questionnaire. Any conflicts or potential conflicts identified are considered and, where appropriate, authorised by the Board in accordance with the Company's Articles of Association. A Conflicts of Interest Register is maintained and reviewed periodically, which sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board and any practical steps to be taken to avoid conflict situations. When reviewing conflict authorisations, the Board considers any other appointments held by the Director as well as any applicable findings of the Board performance review.

**Director re-election**

The Committee has considered the Directors' tenure and independence, and balance of skills, knowledge and experience of the Board as well as taking into consideration the requirements of the FCA Listing Rules. The Committee and the Board believe that the current composition of the Board is in the best interests of our stakeholders, and that the Non-Executive Directors continue to challenge appropriately and act independently. Consequently, all current Directors will be standing for re-election at the Company's AGM on 19 November 2025 to serve on the Board to promote the long-term success of the Company. The Committee and the Board are satisfied that the external appointments and time commitments of the Non-Executive Directors, and of the Chair, do not conflict with their duties and commitments as Directors of the Company.

## Board diversity

The Board believes that a diverse Board, with Board members contributing a range of views, insights, perspectives and opinions, will improve the Board's decision making and effectiveness. The Board is also committed to increasing diversity across all operations of the Group.

On behalf of the Board, the Nomination Committee is pleased to confirm that, as at 30 June 2025, all three of the targets contained within the Board Diversity, Equity & Inclusion Policy, which align with the diversity and inclusion targets set out in the Listing Rules, have been met. A summary of the Board Diversity Targets is set out in the table below.

Board Diversity Policy target	Target met	Board diversity as at 30 June 2025
At least 40% of the individuals on the Board of Directors are women.	✓	44% of the individuals on the Board of Directors are women.
A least one of the senior positions (Chair, Chief Executive, Senior Independent Director, Chief Financial Officer) on the Board of Directors is held by a woman.	✓	The Senior Independent Director is a woman.
At least 10% of Directors are from a minority ethnic background.	✓	Two members of the Board of Directors (22%) are from minority ethnic backgrounds.

## Board and Executive diversity disclosure

Detailed numerical information on the gender and ethnicity representation on the Board and Executive Leadership Team as at 30 June 2025 is set out below in accordance with Listing Rule 6.6.6(10).

The data was collected via individual questionnaires as part of an annual declaration process and obtained on a voluntary self-reported basis. The questionnaire set out the table as it is below and individuals were asked to indicate which categories are applicable to them. There have been no changes in composition since the reference date.

### Gender identity

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Executive Management	% of Executive Management
Men	5	56%	3	10	77%
Women	4	44%	1	3	23%
Other categories	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

### Ethnic background

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Executive Management	% of Executive Management
White British or other White (including minority-white groups)	7	78%	4	12	92%
Mixed/Multiple Ethnic groups	0	0	0	0	0
Asian/Asian British	1	11%	0	0	0
Black/African/Caribbean/Black British	1	11%	0	1	8%
Other ethnic group	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Nomination Committee Report *continued*

## Board induction and development

We have a comprehensive and tailored induction programme in place for Directors when they join the Board to ensure their smooth transition and enable them to gain an understanding of all major aspects of the business. This includes an introduction to our strategy, culture and values, alongside our governance framework, and sustainability strategy. When joining the Board, a new Non-Executive Director typically meets individually with each Board and ELT member, and with senior leadership from key areas of the business to gain an insight into their respective areas of responsibility, as well as with key advisers. The General Counsel & Company Secretary briefs new Directors on Company policies, Board and Committee procedures, and core governance practice, which includes Directors' duties and the Market Abuse Regulation.

They also receive induction materials, including recent Board and Committee papers and minutes, strategy papers, investor presentations and copies of the schedule of Matters Reserved for the Board and the Board Committees' Terms of Reference. More detail about the Chair's induction is on page 115.

The General Counsel & Company Secretary ensures that Directors are provided with updates on changes in the legal and regulatory environment in which the Group operates. These are incorporated into the annual agenda of the Board's activities along with wider business and industry updates; the Chair also keeps under review the individual training needs of Board members. In addition, the Group's principal external advisers provide updates to the Board, at least annually, on the latest developments in their respective fields, and relevant update sessions are included in the Board's strategy meetings.

## Board effectiveness review

During FY25, the effectiveness of the Board and its Committees was evaluated through an external review led by Lintstock. Details of the process and key outcomes are set out on pages 108-109.

## Board Committee composition

At its July 2025 meeting, in response to feedback from the FY25 Board review, the Committee and the Board reviewed the composition of the Board Committees. It was agreed to transition from the previous structure — where all Directors were members of both the Audit and Risk Committee and the Remuneration Committee — to a more streamlined approach. This change is intended to enhance the efficiency and effectiveness of the Committees. With effect from 4 July 2025 each of these Committees comprised three independent Non-Executive Directors. The current membership is reflected in the Board biographies on pages 95-96.

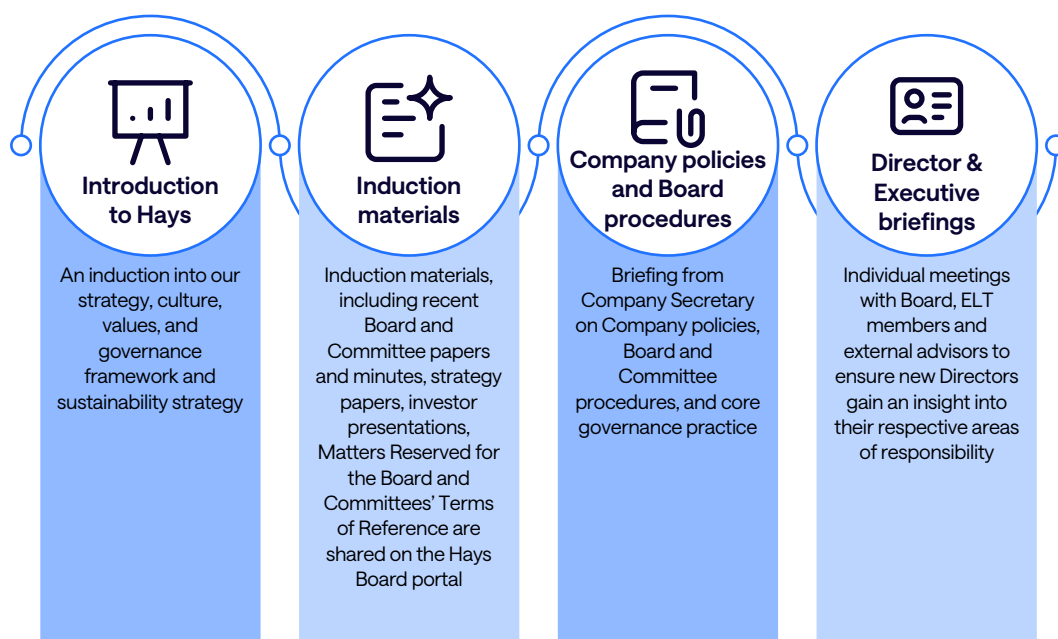
## Training and development

Throughout the year, Directors received regular briefings from management and external advisers to deepen their understanding of the business and its operating environment. This included a 'Voice of the Investor' session delivered by UBS at the May 2025 Strategy Day.

## Priorities for the year ahead

The Committee, together with the Board, will increase its focus on succession planning at Executive and senior management levels to promote effective leadership succession, and ensure that such succession is fully aligned to the Group's strategy.

## Board induction programme



## In focus: Chair's induction

In addition to the induction materials described on page 114, during the transition period from Chair-designate to Non-Executive Chair, meetings were held with key external and internal stakeholder groups.

### External stakeholders

As Chair-designate, Michael engaged with a range of external stakeholders to gain insight into external perceptions of the Company. This included meetings with several brokers and external advisers. He also met with, and continues to engage regularly with, the Company's External Auditor (PwC) to understand their perspective.

In line with the Company's investor engagement programme, Michael met with the majority of the Company's largest shareholders.

### Internal stakeholders

Michael held one-to-one meetings with members of the ELT and the Board's Executive Directors. In addition, he met with senior leaders from across key functional areas, including Finance, People, Legal and Risk, Technology, and client-facing teams, to build a broad understanding of the business and its operations.

## Q&A with Michael Findlay *Non-Executive Chair*



### Q: What attracted you to Hays and what were your first impressions?

I was drawn to Hays by its strong reputation as a global leader in specialist recruitment, its clear purpose, and its commitment to people — both internally and externally. The Company's focus on delivering long-term value through deep sector expertise and its investment in technology and innovation really stood out.

From my first interactions, I was impressed by the energy and professionalism of the teams, the openness of the culture, and

the genuine emphasis on collaboration. There's a clear sense of pride in the organisation, and a shared ambition to make a meaningful impact for clients, candidates, and colleagues alike.

### Q: After a few months at Hays, how would you describe Hays' culture?

Hays has a dynamic and people-focused culture. There's a strong sense of purpose and pride in the work, with teams genuinely committed to delivering value for clients and candidates. What stands out is the openness — people are approachable, collaborative, and keen to share ideas.

### Q: What do you see as the Board's priorities in FY26 and beyond?

In FY26 and beyond, the Board will remain focused on overseeing the successful delivery of Hays' strategy and transformation agenda. A key priority will be to continue monitoring progress against our strategic objectives, ensuring we remain agile and responsive in a rapidly evolving market.

In parallel, succession planning and talent management will remain central to our agenda — ensuring we have the right leadership and capabilities in place to support long-term growth and sustainability.

# Audit and Risk Committee Report



As the pace of change accelerates, our focus remains on strengthening oversight and anticipating emerging risks. We're committed to supporting the Company's resilience and transparency in the year ahead."

## Dear Shareholder

I am pleased to introduce this year's report, which aims to give stakeholders a clear insight into the work we have done as a Committee to provide challenge and assurance on the integrity of this Annual Report, the adequacy and effectiveness of risk management and internal control systems, and the effectiveness of both internal audit and external audit.

The Committee met four times during the year. Throughout the year, the Committee also ensured that separate meetings with the CFO, the Group Head of Internal Audit, the CRO and the External Auditor took place (without management present) in order to provide an open forum for issues to be raised and I also held separate meetings, on behalf of the Committee, with senior management within Hays and with PwC on a regular basis. After each meeting, I reported back to the Board on the Committee's activities, and matters of particular importance.

In accordance with the regulations that a competitive tender be carried out every ten years, the Committee led the tender of the external audit contract during the year. The tender process was carried out in accordance with the FRC's Minimum Standard for Audit Committees and External Audit and resulted in a recommendation to the Board to propose to shareholders the re-appointment of PwC LLP as External Auditor for the audit of the year ending 30 June 2027. This Committee Report describes how the Committee has met the other requirements of the Minimum Standard throughout the year.

The Committee continued its oversight of the Group's preparations to ensure compliance against the recommendations under the 2024 UK Corporate Governance Code, particularly in relation to the introduction of the new Provision 29. This year the focus has been on defining and getting the Board's endorsement of our material controls as well as developing our approach on attestation.

Cyber security risk continues to be one of the Group's principal risks and an area where we remain vigilant given the increasingly complex nature of cyber attacks. The Committee has had regular updates from the CTO on information security and data protection, including cyber security policies, controls, training and cyber security tooling. An external maturity assessment was carried out by KPMG (our Internal Auditors for Technology) and their recommendations for improvement are being monitored. IT disaster recovery and business continuity plans were also reviewed and a plan to increase their maturity was agreed.

The following pages provide an overview of the Committee's discussions and activities over the past year, along with a summary of key priorities for FY26. I would like to extend my thanks to all those involved for their commitment and hard work in delivering the progress achieved during the year.

## Zarin Patel

Chair of the Audit and Risk Committee

20 August 2025



## Role of the Committee

### The key responsibilities of the Committee are to:

- monitor the integrity of the Group Financial Statements, including annual and half-year reports, interim management statements, and other formal announcements relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgements, going concern, statement of viability and distributable reserves
- review the content of the Annual Report and half-year reports and advise the Board whether, taken as a whole, they are fair, balanced and understandable and provide the information necessary for shareholders and stakeholders to assess the Group's performance, business model and strategy
- recommend to the Board, for approval by shareholders, the appointment, reappointment or removal of the External Auditor
- review the effectiveness and audit quality of the external audit and the Auditor's independence
- monitor the relationship with the Company's External Auditor, including consideration of fees, audit scope and terms of engagement
- on engagement of the External Auditor, review the policy for the provision of non-audit services and monitor compliance
- monitor and review the Company's internal control and risk management systems
- monitor and review the effectiveness of the Company's Internal Audit function
- review external reporting of sustainability-related disclosures and sustainability KPIs including any definitions, data sources and levels of assurance overall



The Committee's Terms of Reference are available on the Company's website

### Membership and meetings

Committee members are independent Non-Executive Directors as detailed on pages 95-96. The Board considers that Committee members collectively have competence relevant to the Group's sector and have a sufficient level of financial expertise. Zarin Patel is a Chartered Accountant and has recent and relevant financial experience. Further details of Committee members and their experience can be found on pages 95-96.

The Committee discharges its responsibilities through a series of scheduled meetings during the year, the agenda of which is linked to events in the financial calendar of the Company. The Committee met four times during the financial year and attendance by members at Committee meetings can be seen on page 96.

The Committee has a periodic and structured forward-looking planner and maintains a current and well-informed view of events within the business. This is designed to ensure that responsibilities are discharged in full during the year and that regulatory developments and risk deep dives continue to be brought to the Committee's attention. Meeting content is regularly reviewed with management and the External Auditors, evolving to support appropriate discussion. An update is provided to the Board following each meeting.

The Committee commissions reports from external advisers, the Group Head of Internal Audit, the Chief Risk Officer or Group management, as required, to enable it to discharge its duties. The Chief Financial Officer attends its meetings, as do the External Auditor, the Group Head of Internal Audit, and the Chief Risk Officer, the latter of two having the opportunity to meet privately with the Committee Chair, in the absence of Group management. The Chair of the Board and the Chief Executive Officer are also invited to, and regularly attend, Committee meetings. The Deputy Company Secretary acted as Committee Secretary.

## Key activities during the year

- Continuing to provide oversight of the financial reporting process and integrity of financial statements
- Review and discussion of reports from the CFO on the financial statements, considering management's significant accounting judgements and the policies being applied
- Review of the Annual Report to provide a recommendation to the Board that, as a whole, it complied with the 2018 Code principle to be 'fair, balanced and understandable'
- Challenge and scrutiny of management's assessment of the Group's long-term viability and its ability to continue as a going concern
- Management of the relationship for the statutory audit, including the key audit risks and level of materiality applied by PwC, audit reports on the financial statements and the areas of particular focus for the audit
- Assessment of the effectiveness of the external audit process
- Consideration and agreement of the statutory audit fee for the year ended 30 June 2025
- Review and approval of the non-audit services provided by the External Auditor and related fees
- Leading on the external audit tender
- Monitoring progress against the internal audit plan and reviewing the effectiveness of the Internal Audit function
- Regular reviews of cyber security risks and capabilities, reviewing the results of the external maturity assessment and monitoring the implementation of associated recommendations
- Overseeing the risk management and internal controls framework and its effectiveness
- Review of material internal controls and preparations for the Board's reporting on effectiveness under the 2024 Code
- Reviewing TCFD disclosures and external assurance over GHG reports
- Reviewing plans to meet CSRD reporting requirements and increased assurance over ESG data, in conjunction with the Sustainability Committee
- Review of Group tax strategy
- Assessment of fraud risk and effectiveness of controls to minimise the risk of loss or misstatement
- Reviewing management's assessment of the adequacy of the Group's insurance cover
- Monitoring the implementation of the Finance transformation programme

## Financial reporting

The Committee is responsible for reviewing the half-year and annual financial results, including the Annual Report, with management, focusing on the integrity of the financial reporting process, compliance with relevant legal and financial reporting standards and application of accounting policies and judgements. During the year, the Committee considered management's application of key accounting policies, compliance with disclosure requirements and relevant information presented on significant matters of judgement to ensure the adequacy, clarity and completeness of half-year and annual financial results announcements. The Committee undertook a detailed review before recommending to the Board that the Group continues to adopt the going concern basis in preparing the annual financial statements. The Committee also reviewed various materials to support the statements in the Annual Report on risk management and internal control and the assessment of the Group's long-term viability – see page 88 for more details.

## Viability and going concern

The Committee considered the Group's Viability and Going Concern Statements (as set out on pages 88-89), their underlying assumptions and the longer-term prospects of the Group based on reports prepared by management. The Committee gave careful consideration to the period of assessment and took into account a wide range of factors, including the Group's cash flows, solvency and liquidity positions, and concluded that the time period of three years remained appropriate.

In considering viability overall, the Committee reviewed the Group's strategic plan with particular focus on the key assumptions in relation to net fees, productivity, 'Five Levers' transformation, cost growth and cash flow management. Sensitivities to these key assumptions were reviewed and challenged based on the impact of the Group's principal risks, individually and conflated, as set out on pages 79-87. The review included consideration of the impact of: a worsening of the macroeconomic environment; the continuing cyclical downturn in the recruitment sector; intensified competition; the longer term impact of AI; the potential disruption from a major cyber event; and the potential impact of climate change. The Committee also considered the longer term potential impacts of emerging tariffs and their impact on our Key and Focus country portfolio, albeit it is too early to reach any firm conclusions. The Committee has also reviewed the Group's reverse stress test. The conclusion from the reverse stress test is that the likelihood of the scenarios occurring is remote and therefore they do not represent a realistic threat to the viability of the Group.

The Committee evaluated going concern over a 12-month period from the date of publication of the Annual Report based on budgets, business plans and cash flow forecasts, and the stress testing performed based on the Group's principal risks and the current macroeconomic environment, and satisfied itself that the going concern basis of preparation is appropriate.

## Fair, balanced and understandable

To support the Board's confirmation that the Annual Report and Accounts, taken as a whole, is considered to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, the Committee oversaw the process by which the Annual Report and Accounts was prepared, which runs in parallel with the process followed by the External Auditor.

During 2025 the Committee considered the many components of business performance to ensure it had a full understanding of the operations of the Group. Key matters considered by the Committee include:

- Reviewing, understanding and challenging the key judgements taken and estimates made and ensuring transparent disclosure
- Ensuring an appropriate balance of GAAP and non-GAAP financial measures, reconciliations and rationale for alternative performance measures
- Considering each element of the 'fair, balanced and understandable' test to ensure reporting was comprehensive, and in compliance with accounting standards and other regulatory requirements
- Undertaking a detailed assessment of the collaborative process of drafting the Annual Report, which involves the Company's Investor Relations, Company Secretariat and Finance functions, with guidance and input from other relevant functions and external advisers. It ensured that there is a clear and unified link between this Annual Report and Accounts and the Company's other external reporting, and between the three main sections of the Annual Report and Accounts

The Committee therefore recommended to the Board (which the Board subsequently approved) that, taken as a whole, the 2025 Annual Report and Accounts is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

## Effectiveness and audit quality of the External Auditor

The appointment, review of and relationship with the external audit firm and the annual review of the effectiveness of the external audit is a responsibility that is delegated to the Committee.

The Committee considered the quality, effectiveness, independence and objectivity of the External Auditors through the review of all reports provided, regular contact and dialogue both during Committee meetings and separately without management. The Committee also considered PwC's audit quality indicators such as: experience of the audit team and their sector and PLC experience; conclusions of the FRC's Audit Quality Inspections; ICAEW reviews; and firm wide quality management systems.

The Committee received a comprehensive audit plan from PwC setting out the proposed scope and areas of focus for the FY25 audit, as well as a description of the key areas of risk they had identified. The audit plan and the areas of risk identified by the auditor were reviewed and, where appropriate, challenged by the Committee to ensure the underlying assumptions and estimates were robust.

In their reports to the Committee at both the half year and full year, PwC considered the key areas of risk to be appropriately addressed and raised no significant area of concern in these, or any other areas of their review and audit. During the year there was a healthy degree of challenge from PwC in key areas of the audit and in respect of management's assumptions, estimations and judgements, particularly in relation to exceptional items which are significant to the understanding of the Group's performance.

The Committee has the opportunity throughout the year to meet with the lead audit partner without management present. This provides opportunity for open conversations and allows the Committee to assess whether the External Auditor has appropriately challenged management's analyses. In addition the Chair of the Audit and Risk Committee aims to meet the PwC audit partners in Key Countries to ensure that audit quality can be judged directly.

As well as this regular monitoring, the annual effectiveness review in respect of FY25 was conducted during the year under the guidance of the Committee Chair, on behalf of the Committee, and covered amongst other things a review of the audit partners, audit resource, planning and execution, Committee support and communications, and PwC's independence and objectivity. Overall feedback was positive, noting some improvement areas for FY26 in relation to greater focus around use of data analytics and technology to improve audit coverage and quality, the audit planning process and more senior team experience in our sector.

Based on these reviews, the Committee confirmed that, overall, the External Auditor had performed the FY25 audit effectively and to a high quality. Consequently, the Committee recommended to the Board that PwC be reappointed as External Auditor. Resolutions will be put to the 2025 AGM proposing the reappointment of PwC and authorisation for the Audit and Risk Committee to determine the External Auditor's remuneration.



Audit and Risk Committee *continued*

## Significant issues considered during the year

In reviewing both the half-year and full-year Financial Statements, the following issues of significance were considered by the Committee and addressed as described. These matters are described in more detail in notes 1 to 3 of the Consolidated Financial Statements.

Issue	Nature of the risk	How the risk was addressed by the Committee
<b>Debtor recoverability</b>	The recoverability of trade debtors and the level of provisions for bad debts are considered to be areas of significant judgement due to the pervasive nature of these balances within the Financial Statements and the importance of cash collection in the working capital management of the business.	The Committee considered the level and ageing of debtors, together with the appropriateness of the provisioning matrix and the consistency of judgements used to measure the expected credit losses. Having discussed the level of provisions both with management and with the External Auditor, the Committee satisfied itself that the provision levels are appropriate.
<b>Provisions</b>	While there are no individually material balances within provisions, and management does not consider it to be reasonably possible that any of the provisions will materially change in the next 12 months, the calculation of each provision requires the use of assumptions and, in certain cases, advice from third-party experts.	The Committee considered the level of provisions, the assumptions used in the calculations and, where relevant, the advice received from third-party experts. Having discussed the value of the provisions with management and the External Auditor, the Committee is satisfied that the value of provisions is appropriate.
<b>Exceptional items</b>	During the year, the Group incurred an exceptional restructuring charge of £30.7 million.  The classification of items as exceptional requires judgement, including considering the nature, circumstances, scale and impact of transactions upon the Group's results.	The Committee considered the nature and circumstances of the restructuring costs deemed by management to be exceptional, as well as the judgements and estimates made by management in calculating exceptional costs, including provisions for restructuring and legal settlements.  Having discussed the exceptional items with both management and the External Auditor, the Committee concluded that the items disclosed as exceptional are appropriate and appropriately described in the Financial Statements on page 172.
<b>Carrying value of investment in subsidiaries (Company only)</b>	During the year the Company recognised an impairment charge of £65.7 million in respect of its investment in the UK. As a result of prolonged challenging market conditions in the UK recruitment market, management revised its cash flow forecast of the Company's investment in the UK business, which resulted in a reduction of its recoverable amount below the carrying amount.	The Committee assessed the carrying value of the Company's investment in the UK subsidiary by reviewing a report by management that set out the value attributable to the UK subsidiary, compiled using projected cash flows based on assumptions related to future growth rates and discount rates.

## Auditor independence and non-audit services policy

The Committee believes that the issue of non-audit services to Hays is closely related to External Auditor independence and objectivity. The Committee recognises that the independence of the External Auditor may reasonably be expected to be compromised if they also act as the Company's consultants and advisers. Having said that, the Committee accepts that certain work of a non-audit nature is best undertaken by the External Auditor. To keep a check on this, the Committee has adopted a policy to ensure that the provision of any non-audit services by its External Auditor does not impair its independence or objectivity.

The key features of the non-audit services policy are as follows:

- the provision of non-audit services provided by the Company's External Auditor be limited to a value of 70% of the average audit fees over a three-year period
- any non-audit project work which could impair the objectivity or independence of the External Auditor may not be awarded to the External Auditor
- delegated authority by the Committee for the approval of non-audit services by the External Auditor is as follows:

Authoriser	Value of services per non-audit project
Group Financial Controller	Up to £25,000
Chief Financial Officer	Up to £100,000
Audit Committee	Above £100,000

Having reviewed Hays' non-audit services policy this year, including the Authority level of the CFO, the Committee is satisfied that adequate procedures are in place to safeguard the External Auditor's objectivity and independence.

## External audit fees

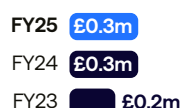
The three-year average audit fee was £2.4 million. Accordingly, the maximum value of non-audit services that PwC could have been engaged by Hays to provide during FY25 was £1.7 million. The total fee for non-audit services provided by PwC during FY25 was £0.3 million (2024: £0.3 million), largely reflecting the FY25 half-year review fee of £0.1 million (2024: £0.1 million). A small number of other assurance services were provided as permitted under the 2019 FRC Ethical Standard for which total costs were £158k (2024: £122k). The Company did not pay any non-audit fees to PwC on a contingent basis. A summary of the fees paid to the External Auditor is set out in note 7 to the Consolidated Financial Statements.

## Audit fee

(exc. non-audit fees for assurance services)



## Non-audit fee



## In focus: Audit tender

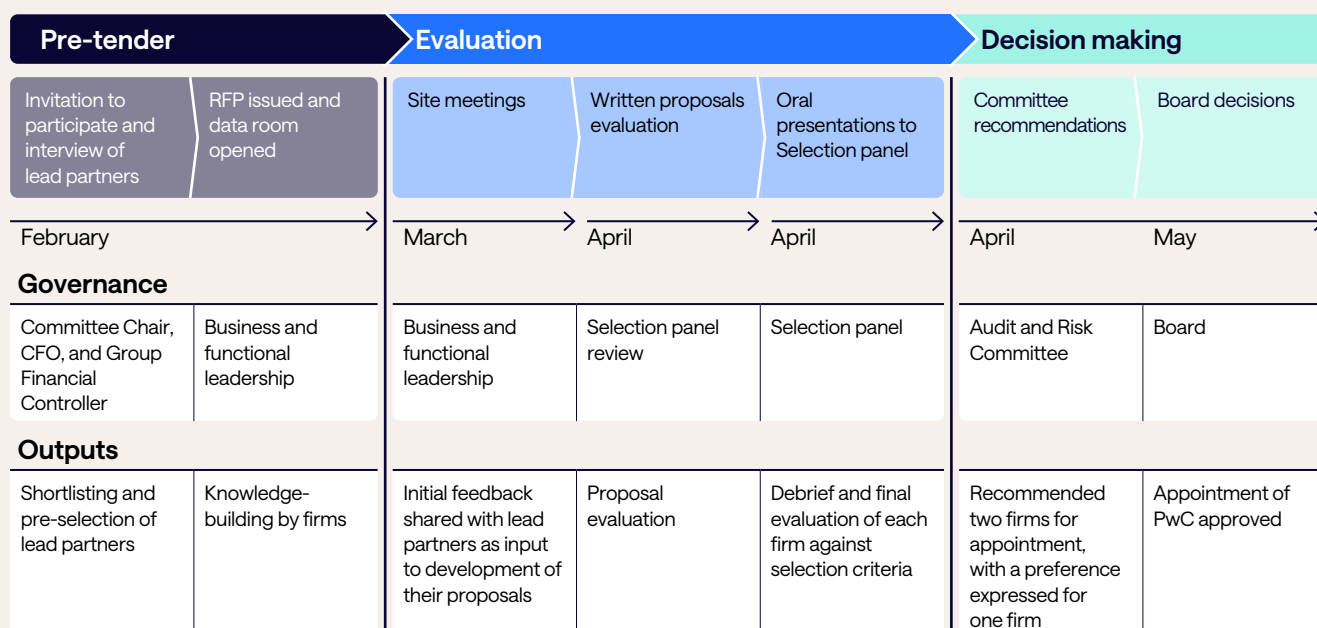
PwC was appointed as the Group auditor in 2016 and, in accordance with the Competition and Markets Authority's Statutory Audit Services Order 2014 (CMA Order), the Company initiated a tender process in FY25.

In respect of FY24, the Company has complied with the CMA Order, with Jon Sturges holding the role of lead audit partner since FY22.

Following a detailed market assessment, a number of audit firms, including some firms outside the Big Four, were approached to participate in the tender process. This resulted in PwC, Deloitte and KPMG submitting responses to the Request for Proposal (RFP). Despite active consideration of challenger audit firms, BDO and Grant Thornton declined to tender and the Committee decided to exclude other challenger firms due to concerns over global audit quality and scale. Following a robust evaluation process, which

included presentations to the Committee and selection panel (the Chair of the Board, Chair of the Audit and Risk Committee, CFO, Group Head of Internal Audit, Group Financial Controller and General Counsel & Company Secretary) the Committee recommended to the Board the reappointment of PwC, from a shortlist of two firms. The Committee's judgement was that PwC are best placed to deliver quality audit for the Company, and their reappointment was in the best interests of stakeholders, particularly given the scale of transformation already underway at Hays. The Board endorsed the Committee's recommendation and PwC's appointment will be subject to shareholder approval at the Company's 2026 Annual General Meeting.

The timeline below provides an overview of the Company's evaluation and decision-making process.





## Risk management and internal control effectiveness

The Board is responsible for the adequacy and effectiveness of the Group's internal control system and risk management framework. In order to fulfil its responsibilities the Board has delegated authority to the Committee.

The Committee considered the Group's risk assessment process, which included coverage across the regions, countries and functions within the Group, reviewing the effectiveness of the risk methodology employed, the risk mitigation measures implemented and future risk management and monitoring. The assessment considers each risk on a gross basis (pre-mitigations), the effectiveness of the mitigations in place and the resulting net risk (post-mitigations) to the business. Each net risk is then reviewed against the Group's risk appetite position and, where necessary, if the net risk is greater than the risk appetite, additional mitigation plans will be put in place. The Committee explores specific principal and corporate risks of the Group in detail, inviting the management team to discuss the risks, mitigations and further proposed actions. In 2025 the Committee commissioned specific internal audits in cyber security, IT disaster recovery, and data governance and privacy.

The Company has established an internal control environment to protect the business from the material risks which have been identified. Management is responsible for establishing and maintaining adequate internal controls over financial reporting and for ensuring the effectiveness of these controls. The material financial reporting and operating controls have been defined (based on the Group's principal risks) and endorsed in principle by the Committee, and controls gaps and areas which require further remediation are being worked through. Most core business processes and related risks have been documented, with actions identified to improve any control weaknesses, and we continue to have a strong focus on IT and data privacy controls.

The Committee receives updates on internal control matters through reports from the Internal Audit function, ensuring that issues are identified in a timely fashion, that remedial action is taken in the event that control failures or weaknesses are identified, and that progress can be monitored by the Committee.

Further to the reports received by the Committee, the Committee confirms that it identified no material control failings or weaknesses during the year and up to the date of approval of the Annual Report that may significantly impact the Financial Statements. The systems of internal control operate across the Group and are designed to manage rather than eliminate the risk of failure to meet business objectives. They can only provide reasonable and not absolute assurance against material errors, losses, fraud or breaches of laws and regulations.

Further to the Committee's review, the Board is satisfied that the Company's systems of internal control and risk management continue to be effective, and acknowledges that the internal controls project is progressing to enhance material internal financial and operating controls, which both the Board and Committee will continue to monitor in FY26. Further details on risk governance can be found on page 79.

## Corporate ethics and compliance programme

During the year, the newly appointed Group Compliance Officer presented the Committee with a current state assessment of the Company's 'reasonable' fraud prevention procedures. This included a programme of work aimed at enhancing the maturity of these controls. The Committee reviewed the proposed actions and will monitor progress against each of the deliverables throughout FY26.

### In focus: Cyber security and technology infrastructure

Reliance on technology and cyber security is one of Group's principal risks (see page 85). Hays' systems are fundamental to the day-to-day running of the business and over the course of the year the external threat landscape of cyber attacks continued to increase. The Committee received updates on the Technology transformation programme at every meeting this year, which included progress updates on the mitigation, remediation and contingency plans for cyber security-related risks.

During the year the CTO commissioned several specialist third-party assessments, including an information security data protection maturity assessment by KPMG and a comprehensive red team exercise by Cybermindr. The Committee reviewed the findings in detail, along with the associated programme of work to address identified risks and vulnerabilities. This area will remain a primary focus for the Committee in FY26, reflecting its critical importance to both the Company's operational resilience and stakeholder trust.

## Internal Audit

The Committee oversees and monitors the work of the Internal Audit function. Its remit is to provide independent and objective assurance over the Group's principal risks and controls. Its purpose, authority and responsibilities are defined in the Group Audit Charter, which is reviewed and approved by the Committee. During the year the CRO and Group Head of Internal Audit roles were separated and the Committee approved the appointment of a new Head of Internal Audit.

The Group Head of Internal Audit has direct access to the Committee and meets regularly with both the Committee and its Chair, without the presence of management, to consider the work of Internal Audit. The Committee approved the programme of work for the Internal Audit function in respect of FY25, as it continues to focus on addressing both financial and overall risk management objectives across the Group. The internal audit plan remains under review during the year, allowing the Committee to address any changes in risk profile, business objectives and the external environment.

During the year, 29 Internal Audit reviews were undertaken with the FY25 plan focused around rotational country audits, hub-based sourcing and delivery teams (reflecting increased use across the business) IT and cyber security, compliance projects, and client contract management.

The Committee reviews the reports and recommendations in detail and monitors management's responsiveness to the findings and recommendations to ensure action is taken in a timely manner to improve Hays' control environment. The Group Head of Internal Audit attends each Committee meeting, updating on progress against the audit plan and reporting on any key control weaknesses identified and progress with mitigating actions.

## Internal Audit effectiveness

An internal effectiveness assessment considered a questionnaire which assessed performance in a number of areas, including audit work, risk management support, advisory work and value. The questionnaire was completed by the senior management team, which included the CEO, CFO and General Counsel & Company Secretary. The results were reported and discussed by the Committee at the May 2025 meeting. Actions from the external quality assessment undertaken in 2024 have been substantially addressed in FY25, with the few remaining due to be closed by the end FY26.

Following the discussion, the Committee concluded that Internal Audit was an effective provider of assurance over risks and controls and it was agreed that the Committee Chair would address any key actions with the Group Head of Internal Audit to take forward into FY26. Furthermore, the Group Head of Internal Audit has ensured that the Internal Audit function is operating in line with the new Global Internal Audit Standards.

## Audit Committee effectiveness

The Committee's effectiveness in discharging its duties during the year was assessed as part of the Board internal evaluation in accordance with the Code. The performance of the Committee and its work during the year were considered to be effective when measured against its Terms of Reference and general audit committee best practice. The Committee confirms that for the year ended 30 June 2025 it has complied with the Audit Committee and the External Audit Minimum Standard ensuring the criteria for the audit tender are disclosed, how significant issues and accounting policies are considered, how independence and objectivity is assessed and how audit quality is actively monitored.

## Priorities for FY26

The Committee is mindful of the evolving regulatory environment and will continue to monitor guidance as it is published.

Key areas of focus in FY26 include:

- Overseeing ongoing preparations for reporting on the effectiveness of material financial reporting and operating controls and developing an Audit and Assurance policy to guide the Committee's approach to obtaining assurance
- Plans to meet CSRD reporting requirements and for increased assurance over ESG data, in conjunction with the Sustainability Committee. In particular we will have to appoint a firm to do the limited assurance work. We should also note that with the impending adoption of ISSB standards we have to assess and get ready
- Monitoring emerging risks and considering the effective mitigation of risks that sit outside risk appetite
- Review and assessment of the internal audit plan to ensure it is aligned to the principal risks of the business and considers areas such as ethics and integrity and culture

In FY26 the Committee will review and monitor the following specific areas of risk:

- Data privacy and governance as a material operating control
- Finalising the AI ethical use frameworks
- Continued vigilance over cyber security, Technology transformation and IT recovery and business continuity planning
- Fraud policy, including conducting an annual fraud effectiveness review across the business
- Progress on and delivery of the Finance and Technology transformation projects

# Sustainability Committee Report



Sustainability is not just an obligation but an opportunity to drive innovation, create long-term positive value, empower communities, and facilitate the workforce transformation that our stakeholders demand for a more sustainable future.”

## Dear Shareholder

I am delighted to present my first report as Chair of the Sustainability Committee.

First, I would like to thank MT Rainey for her leadership as Chair of the Committee and for her significant commitment to workforce engagement and contribution to the success of the Committee since its formation in FY24. The Committee was formed in FY24 to give increased focus on sustainability for the Board and the Company, to strive to meet the expectations of our stakeholders and to ensure we are managing our risks and taking advantage of all opportunities to create long-term value.

Following MT's departure in November 2024, we were pleased to welcome Helen Cunningham to the Committee and to appoint her as the Designated Non-Executive Director for Workforce Engagement. Helen brings a wealth of experience to the Committee given her executive background in people operations, and has already leaned in, leading workforce engagement sessions at many of our offices. Further details on the Workforce Engagement sessions can be found on pages 106-107.

During the year, the Committee resolved to change its name from the ESG Committee to the Sustainability Committee. This change reflects a broader and more integrated approach to sustainability, but still encompassing environmental, social, and governance considerations, and is consistent with the Board's goal, despite challenging market conditions, to ensure Hays remains resilient, responsible and relevant in a rapidly changing world.

This year, we have monitored the Company's performance against its sustainability commitments and targets, helping to deliver on those promises and meet our obligations to stakeholders. In doing so, we have embedded sustainability considerations across the business, with clear oversight and accountability at Board, executive and operational levels.

From the outset, our Committee identified five key themes to guide our oversight:

- A credible path to Net Zero: supporting a clear, science-based strategy for decarbonisation
- Culture and workforce engagement: embracing the critical importance of talent sustainability as the world of work continues to evolve
- Long-term social value: evidencing our commitment to social welfare and positive community impact
- Proactive governance and risk management: maintaining oversight while actively managing risks and opportunities as part of our strategic decision-making
- Economic sustainability and stakeholder value: acting decisively to manage our costs and continue to invest in sustainability initiatives while maintaining operational resilience

Further information about our progress around these themes can be found on the following pages.

Looking ahead, the Sustainability Committee will continue to challenge and support the business in delivering our sustainability strategy for long-term success. I would like to thank the members of the Committee, the management team, and all Hays colleagues around the world for their passion and commitment to our sustainability agenda throughout the year, and look forward to continuing our work in FY26.

**Joe Hurd**

Chair of the Sustainability Committee

20 August 2025

## Role of the Committee

The role of the Committee is summarised below and detailed in full in its Terms of Reference, a copy of which is available on the Company's website.

### The Committee is responsible for:

- assisting the Board in its oversight of sustainability strategy, ensuring alignment with the Company's purpose, strategy, culture, vision and values
- ensuring that the sustainability strategy is fully integrated into every aspect of our business, and overseeing updates and progress against our targets and commitments
- monitoring the Company's progress and performance against the Group's sustainability strategy, including its related targets
- providing support and guidance to management on sustainability matters, as appropriate
- monitoring the business's engagement with stakeholders, including customers, colleagues, suppliers, the community, shareholders and governments, on sustainability and corporate responsibility matters
- monitoring external developments on sustainability
- approving the Committee's report on its activities and reviewing sustainability content in the Company's Annual Report and the standalone Sustainability Report
- reviewing the Company's Modern Slavery Statement prior to approval by the Board

## Membership and meetings

As at 20 August 2025, the Committee consists of three Non-Executive Directors. The Committee is chaired by Joe Hurd, and the other Committee members are Zarin Patel and Helen Cunningham. All other Directors are invited to attend if they wish. The Deputy Company Secretary acts as Secretary to the Committee.

Regular attendees include: General Counsel & Company Secretary, CPO, CFO, Group Head of Investor Relations and Group Head of Sustainability.

The Committee held three scheduled meetings in the year. Attendance at the meetings can be found on page 96.

## Sustainability strategy

During the year, the Committee received and reviewed several updates on the progress made on our ESG objectives. Measuring and monitoring sustainability KPIs is critical to delivering against our sustainability strategy and targets. The Committee continued to monitor sustainability KPIs to ensure that the Company is making progress against its external commitments and effectively managing material sustainability risks and opportunities. You can read more about the progress made to achieve the FY25 objectives and the objectives set for FY26 on pages 60-69.

## Materiality assessment

The Committee received updates on Hays' double materiality assessment and the pre-assurance exercise in preparation for complying with the EU Corporate Sustainability Reporting Directive. The Committee also reviewed a gap analysis of reporting requirements against current reporting capability and on the EU Omnibus review. We received a detailed report on these topics from KPMG and discussed the implications, timings and proposed approach to preparing for the new requirements in depth. This will continue to be a key area of focus of the Committee in conjunction with the Audit and Risk Committee in FY26.

## Environment

During the year the Committee monitored Hays' greenhouse gas emission reduction targets and the steps taken during the year to increase visibility of Group-wide climate action. You can read more about this on pages 66-69.

The Committee also reviewed and approved the new Group Environmental Policy.

## Modern slavery risk mitigation

During the year, Hays continued its partnership with Slave-Free Alliance (SFA). The Committee reviewed progress being made to address the recommendations of SFA's FY24 review. The Committee is supportive of the efforts to strengthen our practices in this area and received a deep-dive briefing from SFA at its July 2025 meeting. Our full Anti-Slavery and Human Trafficking Statement can be found on the Hays website and more information on the progress made this year can be found on page 59.

## Employee engagement

During the year, the Committee received regular updates from Helen Cunningham and Joe Hurd on the themes from workforce engagement sessions held in the UK, USA and Germany. Additional insights into employee engagement - such as the results of the FY25 Pulse survey, as well as the culture audit - were discussed in detail by the full Board. You can read more about this on pages 106-107.



# Remuneration Committee Report



Underlying Company performance and stakeholder experience is key when the Committee assesses incentive out-turns.”

## Dear Shareholder

FY25 was the second year under the operation of the Remuneration Policy ('the Policy') which was approved by shareholders at the 2023 AGM with a favourable vote of 93.20%.

Last year's FY24 Remuneration Report received a favourable advisory vote of 98.02%.

## Backdrop to FY25 targets and FY25 business review

The FY25 targets were determined at the start of the year, with a more positive view of the economy going forward. However, FY25 rapidly progressed into an increasingly challenging and volatile economic climate. The geo-political situation in many countries severely dampened the world markets and depressed the overall environment for job movement and employment growth. Due to the declining environment throughout FY25, expectations across the sector and consensus rapidly dropped through the financial year and the overall Operating Profit achievement has been £45.6 million. As a result, the EPS targets set at the start of the year have not been met.

However, despite the trading challenges, management has continued to follow our strategic agenda and has improved operational efficiencies, reduced overhead cost and increased productivity. This has resulted in maintaining DSOs at below pre-pandemic levels and exceeding our Cash Conversion targets which have been met in full.

Our overall strategy is to focus on improving the Group's trading resilience, continue to effectively manage cost and to increase productivity and time to hire. We want to ensure we can grow and sustain profitability throughout the cycle.

## FY25 Annual Bonus

The FY25 Annual Bonus was based on EPS, Cash Conversion and individual strategic objectives.

A wider than normal range was put around the on-target EPS levels to ensure that there was additional stretch to achieve the maximum target.

However, as stated above, the external trading environment proved more difficult than expected in FY25, most notably in our Permanent recruitment business which became more challenging across the majority of our markets. Despite the decisive management action taken through the year to right-size the business, restructure operations and closely manage costs, ultimately the Group's profit performance was well below the ambitions set at the start of the year and therefore the EPS element of the bonus did not meet the entry threshold resulting in a zero payout.

As noted in the previous section, the Group's cash performance was strong in the year. This drove a Group Cash Conversion of 281%, which delivered a maximum pay-out result against this element of the FY25 Annual Bonus.

The Committee reviewed bonus out-turns in the context of the Company's underlying performance, strategic progress during the year and shareholder returns when assessing payments. Although profit targets were not met, cash performance has been very strong and our cash from operations exceeded our FY24 performance. In addition, significant progress has been seen in managing our cost base and setting the foundations to drive the Company forward in line with the strategic plan. Consultant net fee productivity has improved and our Technology transformation, which is a key pillar of our future working model, has started to take shape. Pay for Performance is a key factor of the Committee's deliberations and, after careful consideration, the Committee believes that the out-turn of the Annual Bonus is in line with the Company's performance and management diligence. The Committee also noted that 50% of the award would be deferred into shares, further increasing alignment with our shareholders. No discretion has been exercised.

## The 2022 (FY23) Performance Share Plan (PSP) vesting

The EPS targets anticipated that the growth following the Covid pandemic would continue. However, while the economic outlook anticipated a positive growth rate, during the last two years the market and the geopolitical and macroeconomic backdrop have become increasingly challenging. This has affected the final EPS out-turn. The Group's Cash Conversion performance over the last three years has been strong with good control over cash and the TSR element has also been partially met with Hays out-performing the majority of its competitors.



The Committee undertook a careful review of the PSP outcome and is satisfied that the overall PSP outcome fairly reflects, and is aligned with, the performance achieved. No discretion has been exercised.

Following the assessment of performance, the 2022 (FY23) PSP vested at 62.93% reflecting the three-year Performance Period that ended on 30 June 2025. James Hilton is a participant of this PSP but Dirk Hahn is not a participant as he was not on the Board at the time of grant. James' shares that vest under the 2022 (FY23) PSP will now be held for a further two years before release in 2027. During this Holding Period they will be subject to Clawback conditions.

Full details of the Executive Directors' remuneration for FY25 can be found in the Single Figure on page 132 and the full Annual Report on Remuneration on pages 132 to 152.

## Review of metrics and weightings for Annual Bonus and PSP

Our strategy is focused on building a more resilient and significantly more profitable group, with emphasis on increased operational rigour and productivity, as well as strong cost management.

During FY25, we took time to review our incentive plans to ensure that they align with these strategic objectives. Our key objective was to increase the focus on driving profitable growth, and to provide direct alignment with the execution of our other strategic priorities.

We contacted over twenty of our top shareholders to explain the changes we wished to make. We were very pleased to have active engagement with a number of shareholders and would like to say thank you for the time spent, constructive feedback received and overall support for the proposed changes. Having carefully considered all the feedback, the Committee determined that it would proceed with the changes to metrics and weightings for FY26. A summary of the changes is outlined below.

For FY26, overall, a greater proportion of the incentive plans will be weighted towards profit generation. Across the two incentives the overall weighting on profit has increased by 25% of salary (or 7% of the maximum incentive opportunity). For the annual bonus, 50% will be based on Operating Profit (previously, 60% based on EPS) and the EPS weighting in the PSP has increased by 20% (moving from 30% to 50%). The use of Operating Profit in the bonus helps with the cascade of the plan throughout the business, where this is the measure that is more commonly measured and understood within the business.

In the PSP, the 20% weighting on TSR will be replaced with a basket of strategic measures which are all directly focused on improving sustainable profit generation across the economic cycle over the longer-term, in line with our strategy. For the FY26 award, these strategic measures include significant cost savings, increase in consultant productivity and increase in the profit of our eight Focus countries in order to strengthen and diversify our portfolio. Together with the EPS metric, this means that 70% of the PSP is now weighted on profit focused measures.

While we remain focused on shareholder value creation, the current relative TSR metric was linked to a small comparator group of eight companies in the recruitment industry. The size of the group makes outcomes volatile (i.e. the difference between median and upper quartile can in some cases be marginal), and due to the difference in geography, business mix and / or specialism between peers, TSR performance across the economic cycle can, in some cases, reflect structural differences between these businesses as opposed to underlying performance. Given that a substantial portion of the package is delivered in shares (including 50% of any bonus) and the fact that profit generation and strong cash conversion will ultimately fund dividends to our shareholders, the incentive package continues to incentivise shareholder value creation.

Cash remains important to deliver shareholder returns but it is recognised that the change in emphasis in our business model from Permanent recruitment to Temporary & Contracting means increased working capital outlay. Overall, across the two incentives, the weighting on cash conversion will be reduced by 7%. For the PSP, the weighting will be reduced by 20% (from 50% to 30%); however, given cash performance is still very important, this is counterbalanced in part by an increase in the cash weighting in the Annual Bonus from 20% to 30% of awards. As the Group shifts towards the more capital-intensive Temporary & Contracting business, this focus on cash management is key.

In addition, the Cash Conversion range for the Annual Bonus has been increased to align to that in the PSP, with an entry target of 80% instead of 71%. It is important to note that we are making the entry point harder in the face of the positioning of our business more to Temporary & Contracting and Enterprise - both of which will impact cash. Therefore, we have also slightly reduced the maximum of the range for the PSP from 110% to 105%, to recognise the increased outlay of cash in the changing business mix. In summary:

Annual Bonus: Cash Conversion range moves from 71% - 101% to 80% - 105%

PSP: Cash Conversion range moves from 80% - 110% to 80% - 105%

We have maintained the 20% weighting in the annual bonus on strategic personal objectives. These will include appropriate ESG measures taking into account materiality in relation to the business.

We feel these are positive changes to our incentive plans. The change to metrics and weightings will ensure they are closely aligned to our business strategy and place focus on generating improved profit and the behaviours that will grow our business successfully. They are robustly measurable.

Given the nature of the external environment, the Committee will keep the operation of our incentives under review to ensure they continue to support the business and execution of our strategy.

## Remuneration for FY26

### FY26 Salary review

In line with the pay review for the wider eligible workforce, the Committee determined that it was appropriate to increase the Executive Directors' salaries by 3% for FY26. There are no other changes to benefits and pension contributions remain at 4% of salary.

### Incentives for FY26

Annual Bonus potential is 150% of salary. Annual Bonus targets will be retrospectively disclosed in the FY26 report. As previously stated, 80% of the bonus will continue to be weighted on financial metrics with a focus on Group Operating Profit and Cash Conversion.

As explained above, the PSP metrics and weightings will change for FY26. 50% of the award will be based on Group EPS, 30% on Group Cash Conversion and the remaining 20%, which was previously based on TSR, will now be measured against key, measurable, strategic objectives. For FY26 these will be based on increasing profitability across our Focus countries, improving productivity levels and implementing cost-savings that are sustainable across future years, driving efficiencies.

The targets are included in the details of the 2025 (FY26) PSP on page 149.

The intention is to grant 200% of salary to the Executive Directors.

The Committee has taken considerable time to think carefully about the Profit targets for FY26. The extreme volatility of the economic markets makes it very challenging to accurately forecast potential outcomes. While the Company has control over its internal strategic changes and efficiencies, it is hard to predict the external trading situation given the ever-changing geo-political landscape. The Committee took into account the decrease in profitability in FY25 versus FY24, external consensus, our strategic direction, market forecasts, competitor performance and impact of any outcome on key stakeholders, when setting the FY26 profit targets. At the time of writing, the targets that have been determined reflect what the Committee believes to be a stretching and challenging out-turn. However, the Committee always takes into consideration the underlying performance of the Company and returns to stakeholders when assessing the outcomes at the end of the relevant performance period. Given the volatility of the market and the unknown factors regarding any economic upturn or further downturn, the Committee will consider whether any discretion (both downwards or upwards) is required at the end of the relevant performance period when reviewing the formulaic results.

### Other Committee activities in FY25

In addition to the review of the metrics in the variable pay plans, the Committee has also reviewed the remuneration for other Specified Individuals on the ELT, including the new CEO for the UK&I business.

The Committee published the results for the Gender Pay Gap in April 2025 and has continued to monitor actions being taken within the Company to close the gap. It also considered the Hays Australia Workplace Gender Equality Report, prior to publication on the Hays plc website.

The Committee maintains an interest in the wider workforce remuneration structures and market conditions and received a briefing on each of Hays' locations prior to determining the pay review for FY26. It also received an update on the EU Pay Transparency Directive.

### Clear reporting and transparency

We aim to make the Directors' Remuneration Report clear, concise and easy to follow and have included an At A Glance page to help summarise key areas of interest. The full Remuneration Report can be found on pages 132 to 152.

We trust that this report demonstrates how we balance performance, reward and underlying associated behaviours and that we place great importance on our duty not only to shareholders but to our wider workforce and other stakeholders. We are also aware of the greater societal issues and market sentiment. We continue to be especially vigilant as various economic and political situations have an impact on world economies.

### Susan Murray

Chair of the Remuneration Committee

20 August 2025

## Membership and Meetings

Six formal meetings were held during FY25 – one in each of July, August and September 2024 then one in each of January, March and May 2025. Attendance is shown on page 96. In addition, members participated in other discussions as required.

When determining the Remuneration Policy and its implementation each year, the Committee considers the factors set out in Provision 40 of the UK Corporate Governance Code, namely:

**Clarity** – We aim to clearly and transparently disclose our remuneration structure within the Remuneration Policy and Remuneration Report, including how it aligns to our strategic goals. We engage with shareholders prior to making any significant changes.

**Simplicity** – We operate a simple incentive structure in line with typical UK listed company practice, with performance metrics fully aligned to strategy.

**Alignment to culture** – Our Global Principles of Remuneration demonstrate how our remuneration links to our Purpose and Values and are available to all employees. We operate a high-performance model, with a high proportion of remuneration based on variable pay.

**Predictability** – The scenario graphs in the Remuneration Policy demonstrate the range of potential remuneration outcomes under different performance scenarios including the effect of a change in the Company's share price.

**Proportionality** – A high proportion of remuneration is based on variable pay. Our PSP has a total five-year life-span and Executive Directors have shareholding guidelines in and post-employment, to ensure alignment with shareholders' interests.

**Risk** – The Committee retains discretion to adjust the outcome of the formulaic results if they feel these do not adequately reflect the underlying performance of the Company. Malus and Clawback apply to both the Annual Bonus and PSP.

## This report is structured as follows:

Section	What it includes
Letter from the Remuneration Committee Chair - page 126	
Remuneration At A Glance - pages 130 - 131	
Annual Report on Remuneration - page 132	<p>This report is divided into sections:</p> <ol style="list-style-type: none"> <li>1. Single Figure of Remuneration – page 132</li> <li>2. Long-term value creation – page 139</li> <li>3. Remuneration in the broader context – page 144</li> <li>4. Statement of implementation of the Remuneration Policy in the following financial year –page 148</li> <li>5. Governance – page 151</li> </ol>
Our full current Remuneration Policy	Our full current 2023 Remuneration Policy as applicable to FY25 can be found on our website at <a href="https://haysplc.com">haysplc.com</a> under Governance and then Remuneration



See the Committee's Terms of Reference online at [haysplc.com](https://haysplc.com)

# Remuneration at a glance

## Business context

### How did we perform?

- Net fees of £972.4 million, representing an 11% like-for-like decline, set against increasingly challenging market conditions, with economic and political uncertainty weighing on confidence, increasing 'time-to-hire' and reducing placement volumes. Despite this, consultant net fee productivity increased by a sector-leading 5% versus prior year.
- Pre-exceptional operating profit of £45.6 million delivered pre-exceptional EPS of 1.31 pence per share. Whilst operating profit decreased by 56% like-for-like versus prior year, our ongoing restructuring programmes (including the multi-year Technology transformation and Finance transformation programmes) delivered c.£35 million per annum structural cost savings in FY25, ahead of target.
- A strong cash performance, with year-end net cash of £37.0 million and cash conversion of 281%, driven by DSOs of 37 days being maintained below pre-pandemic levels.
- The Group's revolving credit facility was successfully refinanced, and we achieved a full buy-in of the Group's defined benefit pension scheme, which will have a materially positive impact on free cash flow from FY26.

## Incentive arrangements

### Supporting our key strategic priorities

For FY25, incentive arrangements continued to have a short-term focus on profit and a long-term focus on cash generation. This weighting is changing for FY26.

#### FY25 Bonus

- Financial metrics (80%) place emphasis on profit and maintain focus on cash returns and business efficiency.
- Personal objectives (20%) provide building blocks to longer-term strategic goals.

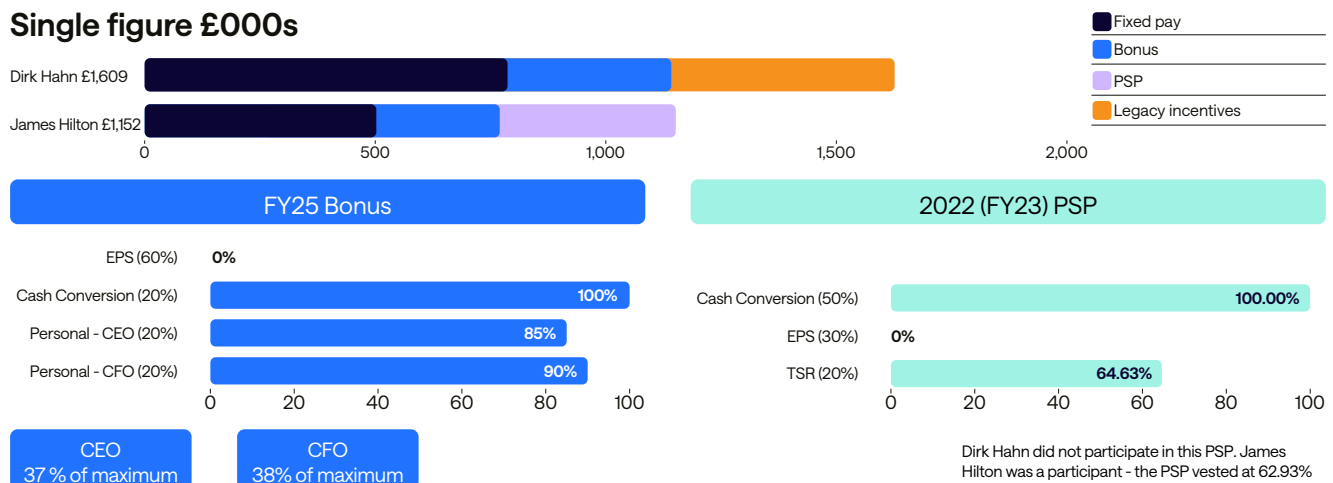
#### 2022 (FY23) PSP

- The cash element (50%) focuses on the long-term business efficiency and return to shareholders through dividend payments.
- The EPS element (30%) is a key performance measure aligned with shareholder interests.
- The TSR element (20%) directly measures shareholder returns relative to industry peers.

## Remuneration for FY25: What did Executive Directors earn during the year?

Dirk Hahn did not participate in the 2022 (FY23) PSP that vested in FY25.

### Single figure £000s



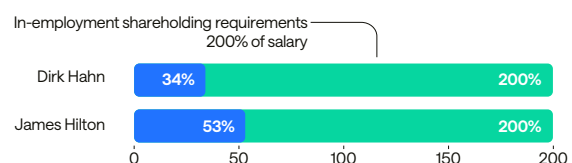
## Alignment with shareholders

Both the CEO and CFO were recently appointed to the Board (in September 2023 and October 2022 respectively), and are therefore expected to build up their shareholdings over the course of their tenure.

CEO  
34%

CFO  
53%

### In-employment shareholding requirements



## Overview of Remuneration Policy: How will Executive Directors be paid in FY26?

The Remuneration Policy was approved at the 15 November 2023 AGM with a favourable vote of 93.20%

<b>Fixed pay</b> Base salary, pension and benefits	<ul style="list-style-type: none"> <li>– 3% salary increase for FY26 for Dirk Hahn and James Hilton in line with the wider eligible workforce.</li> <li>– Salaries for FY26 will be: CEO (Dirk Hahn) – £658k; CFO (James Hilton) – £484k.</li> <li>– Benefits package remains unchanged – includes health insurance and car-related benefits.</li> <li>– Pension contribution of 4% in line with the wider workforce.</li> </ul>		
<b>Bonus</b> Short-term variable remuneration	<table border="1"> <tr> <td data-bbox="363 741 903 808">50% Cash</td><td data-bbox="903 741 1452 808">50% deferred into shares for three years</td></tr> </table> <ul style="list-style-type: none"> <li>– To align reward to key annual objectives relating to the Group's financial and operational strength.</li> <li>– Maximum opportunity unchanged at 150% of salary for all Executive Directors.</li> <li>– Performance measures for FY26 will be based on financial targets (80%), weighted towards profit with the balance based on personal/strategic goals (20%).</li> </ul>	50% Cash	50% deferred into shares for three years
50% Cash	50% deferred into shares for three years		
<b>PSP</b> Long-term variable remuneration	<table border="1"> <tr> <td data-bbox="363 1032 1023 1111">3-year performance period</td><td data-bbox="1023 1032 1452 1111">2-year holding period</td></tr> </table> <ul style="list-style-type: none"> <li>– To incentivise the delivery of sustained long-term performance and align with share price and dividend growth over the long term.</li> <li>– Maximum opportunity unchanged at 200% of salary for all Executive Directors.</li> <li>– Performance measures for the 2025 (FY26) PSP will be EPS (50%), Cash Conversion (30%), Financial Strategic Objectives (20%).</li> </ul>	3-year performance period	2-year holding period
3-year performance period	2-year holding period		
<b>Shareholding guidelines</b>	<ul style="list-style-type: none"> <li>– To ensure that Executive Directors' interests are aligned with those of shareholders over the longer-term.</li> <li>– No change to in-employment and post-employment shareholding requirements from the 2023 Policy.</li> </ul>		

## Performance measures for FY26: How does our reward framework align with our strategy?

	Measure	Focus
<b>Bonus – short-term agility</b>		
50%	Group Operating Profit	Short-term focus on profit
30%	Cash Conversion	Cash returns and business efficiency
20%	Personal/Strategic	Aligned to long-term business goals
<b>PSP – long-term sustainability and focus</b>		
50%	EPS	Profit growth and strategic direction
30%	Cash Conversion	Long-term business efficiency
20%	Strategic Objectives	Focus on financial strategic initiatives that will grow sustainable profits through the cycle



# Annual report on remuneration

## Section 1 – Total reward for FY25

### In this section:

**1.1** FY25 Single Figure for Executive Directors

**1.1.1** Salary

**1.1.2** Benefits

**1.1.3** Pension

**1.1.4** Annual Bonus

**1.1.5** PSP

**1.2** FY25 fees for Non-Executive Directors ('NED's')

## Section 1 – Total Reward Single Figure for Executive Directors

### 1.1 Single Figure of Remuneration (audited)

The following table shows the total Single Figure of Remuneration for each Executive Director in respect of qualifying services for FY25. Comparative figures for FY24 have also been provided. Details of NED fees are set out in Section 1.2 on page 138.

£000s	FY25		FY24	
	Dirk Hahn CEO	James Hilton CFO	Dirk Hahn CEO	James Hilton CFO
<b>Salary</b> (Note 1)	<b>639</b>	<b>470</b>	515	420
<b>Benefits</b> (Note 2)	<b>122</b>	<b>13</b>	97	12
<b>Pension</b> (Note 3)	<b>26</b>	<b>19</b>	21	17
<b>Total Fixed Remuneration</b>	<b>787</b>	<b>502</b>	633	449
<b>Annual Bonus</b> (Note 4)	<b>354</b>	<b>268</b>	294	246
<b>PSP</b> (Note 5) <sup>(1)</sup>	<b>n/a</b>	<b>382</b>	n/a	n/a
<b>Legacy incentives</b> <sup>(2)</sup>	<b>468</b>	<b>n/a</b>	445	n/a
<b>Total Variable Remuneration</b>	<b>822</b>	<b>650</b>	739	246
<b>Total Remuneration</b>	<b>1,609</b>	<b>1,152</b>	1,372	695
<b>Total (excluding legacy incentives)</b>	<b>1,141</b>	<b>1,152</b>	927	695

- The value of the 2022 (FY23) PSP (vesting in September 2025) is based on a share price of £0.7085 which was calculated using an average for the final quarter of the financial year in accordance with the Regulations as the vesting will occur after the date of this Report. The share price on award was £1.166 being the closing price on the day preceding the grant date. As such, no part of the value shown above is attributable to share price growth. The award vested at 62.93% of the maximum. More information is shown on page 137. Neither Dirk Hahn nor James Hilton were participants in the 2021 (FY22) PSP that vested in FY24. Dirk Hahn was also not a participant of the 2022 (FY23) executive PSP that reached the end of its Performance Period in FY25. Dirk was a participant in the employee PSP which was awarded and vested prior to him becoming CEO. It had a one-year Performance Period and a two-year Holding Period. The PSP reached the end of its Holding Period in FY25 and will be released in September 2025. The gross value, using the above share price is £56k.
- Dirk Hahn had a legacy interest in a long-term incentive awarded in respect of his previous role as MD Germany & CEMEA. Although this award was granted in relation to his previous role, the amount is being declared in the interests of full transparency. He has an interest in a legacy LTIP arrangement which vests in 2025, linked to profitability of the German business in the periods to the end of FY23 (before he became CEO), FY24 and FY25. An amount of EUR545,535 (equivalent to £468,029 using an exchange rate of £1.00 = EUR1.1656) is included in the table above and relates to the element based on performance to the end of FY25. The total amount of the award including the FY23 and FY24 awards (which were "banked" but not released) will be released at the end of August 2025. To the extent that his CEO shareholding requirements have not been reached, it has been agreed that he will use a portion of his legacy award to purchase Hays' shares.

## Components of the Single Figure and how the calculations are worked out

The following tables and commentary explain how the Single Figure has been derived.

### 1.1.1 Salary – note 1 (audited)

#### What has happened

For FY25, a pay review budget was established at 3% for the eligible workforce and this was applied to the CEO, Dirk Hahn. As disclosed in last year's report, James Hilton, CFO, transitioned into his third year as a Board Director and, following a review of his performance and contribution in role, the Committee determined his base pay would move from £420,000 to £470,000 for FY25. This represented an 11.9% increase comprising 3% in line with the wider workforce and 8.9% to recognise his growth into role. His revised salary remained at 17% below the previous incumbent. There were no changes to any other benefits. As disclosed above, salary increases for FY26 are in line with the wider workforce.

Executive Director	Annual Salary for FY25	Increase over FY24	Annual Salary for FY24
Dirk Hahn	<b>£638,600</b>	3.0%	£620,000
James Hilton	<b>£470,000</b>	11.9%	£420,000

The FY24 salary level for Dirk Hahn shown in the Single Figure of Remuneration table in 1.1 is the pro-rated amount for his service in FY24 ie from 1 September 2023.

### 1.1.2 Benefits – note 2 (audited)

#### What has happened

There were no changes to Policy in FY25.

£000s Executive Director	Private Medical Insurance (PMI) <sup>(1)</sup>	Life Assurance <sup>(1)</sup>	Car/Car Allowance <sup>(2)</sup>	Housing Allowance <sup>(4)</sup>	Tax Assistance <sup>(5)</sup>	Total
<b>FY25</b>						
Dirk Hahn <sup>(3)</sup>	5	7	20	80	10	122
James Hilton	3	2	8	n/a	n/a	13
<b>FY24</b>						
Dirk Hahn <sup>(3)</sup>	4	4	17	66	6	97
James Hilton	3	1	8	n/a	n/a	12

- PMI and Life Assurance figures represent the annual premiums. Figures for Dirk Hahn were pro-rated in relation to his service as CEO in FY24.
- James Hilton could have chosen to have a car allowance of £18k pa or take a Company car and any residual car allowance depending on car choice. He opted for an electric car and received a cash allowance to cover the residual value of his benefit. The figures shown therefore are the benefit-in-kind value of the car plus the annual residual car allowance. Dirk Hahn has a car allowance of £20k pa (which was been pro-rated in line with his service in FY24).
- Dirk Hahn's benefits were pro-rated in line with his service for FY24. FY25 shows full year figures. The amount shown for his PMI is a mandatory figure set by the German authorities and which forms part of the mandatory Company German social security payment.
- The amount shown relates to Dirk Hahn's UK housing allowance as he is normally resident in Germany. This equates to £5,000 net per calendar month. However, the tax treatment is different in the UK and Germany. The gross up for tax purposes varies in each location. The figure shows the total amount taking this into consideration.
- Dirk Hahn is also entitled to tax assistance regarding the completion of UK and German tax returns, up to a maximum value of £10,000 pa. The actual value of this benefit for FY25 was not known at the time of finalising this report and therefore the actual amount will be disclosed in the FY26 Remuneration Report. For transparency purposes, the maximum he is allowed to claim is reported above. The actual amount is now known in relation to FY24 and therefore this figure has been adjusted in the table above and single figure table.

### 1.1.3 Pension – note 3 (audited)

#### What has happened

There has been no change to the Policy. Executive directors receive a pension allowance of 4% of salary, in line with the majority of the relevant workforce.

£000s Executive Director	Pension
<b>FY25</b>	
Dirk Hahn	26
James Hilton	19
<b>FY24</b>	
Dirk Hahn	21
James Hilton	17

Annual report on remuneration *continued*

### 1.1.4 Annual Bonus – note 4 (audited)

#### What has happened

The figure shown is the total bonus awarded in relation to the performance in the year, including the portion that is deferred. The maximum opportunity under the Policy is 150% of salary.

For bonus awarded in relation to FY25 performance, 50% of the figure shown is deferred into shares for three years. There are no further performance conditions but leaver terms apply.

The cash element of the bonus award is subject to Clawback for three years from award. The deferred element is subject to Malus for the three-year Holding Period.

#### Calculation of actual results (audited)

Annual Bonus FY25 outcome

					Dirk Hahn		James Hilton	
Performance condition	Weighting	Threshold performance required (0% of element vests)	Maximum performance required (100% of element vests)	Actual performance	Achievement % of maximum	Bonus value £000s	Achievement % of maximum	Bonus value £000s
EPS*	60%	2.93p	4.61p	1.37p	0%	0	0%	0
Cash Conversion	20%	63.5%	101.0%	281.36%	100%	191	100%	141
Personal Dirk Hahn	20%		100%	85%	85%	163	–	–
Personal James Hilton	20%		100%	90%	–	–	90%	127
<b>Total FY25</b>	<b>100%</b>			<b>These totals are in the FY25 Single Figure</b>	37.0% of max 55.5% of salary	354	38.0% of max 57.0% of salary	268
* Both the target and actual performance were based on budget exchange rates. Therefore actual performance varies from reported performance due to movements in exchange rates during the year.					Of which cash – 50%	177	Of which cash – 50%	134
					Of which deferred – 50%	177	Of which deferred – 50%	134

#### Use of discretion

The Committee has carefully reviewed the actual results and considered the underlying performance of the Company, as well as the effect of market and economic circumstances. The Committee has also considered any impact on the Company's key stakeholders and the input of the executives in achieving the final outcomes. Although profit targets were not achieved due to the depressed economic market, Cash Conversion out-performed and the executive directors made significant cost savings and efficiencies across the business. After careful reflection, the Committee feels that the formulaic outcome of the FY25 bonus is fair and justified and has exercised no discretion.

#### Personal objectives (Audited)

Personal objectives are weighted at 20% of the Executive Directors' Annual Bonus potential (a maximum of 30% of base salary). They comprise specific issues that should be achieved during the financial year to safeguard the business and contribute to, or form, the essential building blocks of our future long-term strategic priorities. As a result, some details of the executives' objectives cannot be fully disclosed due to their commercial sensitivity. However, the key major themes of the objectives and the executives' broad achievements are summarised below.

Dirk Hahn – CEO: Overall score 17/20 = 85%

Personal Objective	Outcome
<b>Present a comprehensive Strategy overview to the May 2025 Board session demonstrating how the Company can develop more sustainable profit throughout the cycle over the next years:</b>	
The strategy should cover the Key countries of Australia, Germany and UK and the next eight “Focus” countries. It should incorporate the strategy for key functions including HR, Finance, IT, Marketing. The strategy should quantify financial progression over the next five years and develop management reporting to the Board to demonstrate progress.	<p>A full five-year strategy has been prepared and presented to the Board. This has included details of Key countries, Focus countries and plans for the other Emerging countries. Finance, IT and HR transformation projects are all on track. Significant cost savings have been made across the business.</p> <p>Some non-profitable or non-growth countries have been exited e.g. Chile and Colombia. Detailed criteria produced for evaluating business going forward in place.</p>
<b>Score: 4/4</b>	
<b>Improve the business within the UK&amp;I to make it more profitable:</b>	
Determine an appropriate business plan for the UK&I that aligns to the new strategy and focuses on high-end profitability business. Ensure that the appropriate cost-structure is in place to manage conversion and introduce more rigorous reporting to enable effective monitoring of progress. Review and set up an appropriate management structure.	<p>Initiated an internal and external search and recruited a new CEO of the UK&amp;I business. In the interim period prior to appointment, managed the UK&amp;I business closing loss-making businesses, scaling down under-performing units and initiating cost-controls.</p> <p>Turned the UK&amp;I business from loss making (H1) to profit (H2).</p>
<b>Score: 4/4</b>	
<b>Set up a global People Strategy to ensure Hays can attract, motivate and retain the best talent:</b>	
Working with the new CPO, establish an overall Group People Strategy which should be agreed with the ELT and presented to the Group Board. Introduce a robust Succession Planning process across all Key countries. Show meaningful improvement in the employee engagement Your Voice Survey Results.	<p>A global People Strategy has been presented to the ELT and the Group Board with positive buy-in. Key areas of the strategy have been started and / or implemented e.g. a global grading and job evaluation structure, a review of reward, a performance management programme, culture transformation and the foundations laid for more rigorous succession planning.</p> <p>The People function has been strengthened through new hires e.g. Global Talent &amp; Development, Internal Communications, Compensation and Employee Engagement and Wellbeing.</p> <p>A culture audit has been implemented and actions are being rolled out. Your Voice employee engagement scores are down but mirror the industry trends. Given the economic environment and organisational changes, this is not unexpected and mirroring the external trend is felt to be satisfactory at this time.</p>
<b>Score: 4/4</b>	
<b>Champion and demonstrate active support for Diversity and Inclusion to enable more diverse voices to be heard, more female representation in senior roles, and better debate and decision making:</b>	
Continue to address the overall diversity and gender diversity of the senior team, and continue to improve the gender diversity of the senior team. Adhere to inclusive hiring process / tracked balanced shortlists / panels for hires and promotions / 100% skills-based interviewing.	<p>Has actively championed the cause, showing real commitment to it and acted as a role model, continuing to speak with authenticity and conviction at every opportunity when in Hays’ locations.</p> <p>Has improved the diversity of the ELT with the hire of the new Group Legal Counsel &amp; Company Secretary. There are now three women on the ELT compared to one in 2023.</p> <p>Has been rigorous on the inclusive hiring process, pushing search partners to surface female candidates to shortlist.</p>
<b>Score: 3/4</b>	

Annual report on remuneration *continued*

Personal Objective	Outcome
<b>Continue to build relationships with Investor Community in order to have ongoing and constructive dialogues about the business:</b>	
Continue to build relationships with house brokers, shareholders and Hays' external PR company to ensure communication of the strategy, receive constructive feedback and form valuable partnerships built on integrity.	Regular meetings have taken place with investors, brokers and Hays' external PR company as Dirk has become established in his role. These will continue to be built on in future months.
<b>Score: 2/4</b>	
<b>James Hilton – CFO – overall score 18/20 = 90%</b>	
Personal Objective	Outcome
<b>Review and put in place a new global operating model for finance and implement a Finance transformation plan to enhance support for the Regions and create cost-saving efficiencies:</b>	
This includes offshoring support for the Americas' region to the shared service centre and delivering over £2m of annual savings, commencing a similar transformation plan in EMEA and building a high-level design for a global finance system solution in conjunction with technology that would deliver further efficiencies and better support.	The Americas off-shoring was completed in October 2024 and the savings realised in H2 of FY25. A similar plan has begun in four European countries which will complete early in FY26 and planning is underway for APAC. The global finance system is progressing but at less pace than anticipated.
<b>3/4</b>	
<b>Establish and drive the Group-wide cost control and cash management to realise significant, sustainable cost-savings that will impact future profitability, and drive sustainable improvements to Group working capital:</b>	
This included ongoing, strong, Group-wide management of productivity, headcount and operating cost control with the aim of reducing the overhead cost base and delivering £10m annualised of cost-savings. In addition, to continue to tightly control cash and debt management with the aim of culminating in a strong year-end cash position and DSO performance. Linked to this was to implement a more granular and improved financial reporting process to assess impacts and identify further efficiencies.	Group productivity increased by 5% through strong headcount and cost-management. The Group periodic cost base reduced by c.£5m between June 2024 and June 2025. Structural cost savings of c.£35m pa were delivered in FY25. Close cash management resulted in DSOs at 37 days and 90+ days debt at historic low levels driving a working capital inflow of £58.1 million. More granular reporting was introduced against strategic priorities.
<b>4/4</b>	
<b>Undertake key Group balance sheet de-risking projects to strengthen the Group position:</b>	
These included the negotiation and signature of new and increased Group credit facilities and the delivery of the full DB pension buy-in.	A new five-year increased credit facility was established in October 2024 and the DB pension buy-in was completed at favourable terms which will significantly improve Group cash flow from FY26 onwards.
<b>4/4</b>	
<b>Continue to tighten and strengthen Corporate Governance and Risk policies and procedures to safeguard the Company:</b>	
Complete an in-depth Group Audit & Assurance policy including Group internal control processes and testing regime, fraud risk and financial risk assessments in order to further strengthen Group-wide risk and governance controls. Conduct a full tender for external audit services.	A new Group internal control framework was established an expanded second-line controls testing team put in place. A new Group Risk Committee was established reporting into the main Board Risk & Audit Committee. A full tender was conducted for the external Auditor resulting in the reappointment of PwC.
<b>3/4</b>	



Personal Objective	Outcome
<b>Reshape the global finance team to ensure enhanced support is given to the Regions:</b>	
Embed and support new incumbents into their roles in the global finance team to ensure maximum performance. Continue to actively promote senior female representation in the team to benefit from gender diversity.	A number of new senior appointments have been made including a new FD for the APAC region, a new Head of IR, a new Head of Internal Audit, and the expansion of our shared service centre in India to include support for global finance under new leadership. Female representation in senior finance roles has been strengthened with two additional individuals joining the finance leadership team. Appointments for key hires have balanced shortlists and 100% skills-based interviewing.
<b>4/4</b>	

### 1.1.5 PSP – note 5

#### PSP 2022 (granted in FY23) vesting in 2025 (audited)

The FY23 PSP is only applicable to James Hilton. Dirk Hahn did not participate in this award.

The award vested at 62.93%.

The Remuneration Committee was keen to spend appropriate time calibrating and reviewing the targets for the FY23 PSP awards to ensure that they were sufficiently robust and stretching in light of the external economic environment in 2022. The EPS targets took into account both internal and external forecasts at the time the targets were set.

The Committee published details of the targets for the FY23 PSP on the Company website, in advance of the November 2022 AGM.

Although the targets were set in a time of uncertainty, the general view was that there was a positive economic outlook. However, during the three-year Performance Period, the economy and geo-political situation have become increasingly more challenging and therefore EPS targets have not been met. However, there has been excellent cash performance with DSOs maintained below pre-pandemic levels.

Taking into account the above, the Committee concluded that the outcome represents a fair reflection of performance over the period. No discretion has been exercised.

Awards will be subject to a two-year Holding Period which will ensure that participants remain aligned with longer-term shareholder experience. The award is also subject to Malus and Clawback provisions.

The share price used to calculate the award was £1.166, being the closing price on the day preceding the grant date.

#### 2022 PSP (granted in FY23) vesting in 2025, followed by a two-year Holding Period (audited)

Performance period	1 July 2022 to 30 June 2025					
Grant Date	21 September 2022					
Vest date	21 September 2025 followed by a two-year Holding Period					
Performance condition	Weighting	Threshold performance required (25% of the element vests)	Interim point (45% of the element vests)	Maximum performance required (100% of the element vests)	Actual performance	PSP value achieved as % of element maximum
Relative TSR <sup>(1)</sup>	20%	Median of the comparator group	–	Upper quartile of the comparator group	-28.51%	64.63%
Cumulative EPS <sup>(2)</sup>	30%	25p	–	35p	13.93p	0%
Cash Conversion <sup>(3)</sup>	50%	80%	85%	110%	126.55%	100%
Total	100%					62.93%

1. Relative TSR – measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY23 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree. Actual performance fell between Median (-33.72%) and Upper Quartile (-23.86%).

2. EPS – the target ranges were set taking into account a range of internal and external reference points. The range was increased from the FY22 grant. While there remained a degree of uncertainty regarding the long-term market and economic environment, the Committee was satisfied that the target range was highly challenging, with full vesting requiring very significant growth when compared to results for FY22.

3. Cash Conversion – the target range for Cash Conversion was increased for the FY22 grant and remained the same for the FY23 grant. An award of 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

#### Notes:

There will be a two-year Holding Period post-vesting for any shares that vest as a result of performance conditions being met. The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

Alistair Cox, former CEO, was a participant in this PSP. To the extent that performance conditions have been met, his award will be pro-rated for time and will enter its two-year Holding Period. The award will be released at the normal time in September 2027 and is subject to Clawback while in its Holding Period.

Annual report on remuneration *continued*

Executive Director	% of FY23 salary awarded	Face value at award £000s	Share price at award £	Maximum number of shares excluding dividends	Maximum number of shares including dividend equivalent shares	Number of shares that vested including dividend equivalent shares	Vest date	Release date	Value (figure shown in Single Figure of Remuneration) £000s <sup>(1)</sup>	2021 (FY22) award that vested in 2024 as stated in the FY24 Single Figure £000s	2021 (FY22) award value restated using share price at vest date £000s <sup>(2)</sup>
							21 September 2025	21 September 2027			
James Hilton	200%	840	1.166	720,411	855,711	538,498			382	n/a	n/a

- The value of the 2022 (FY23) PSP is based on a share price of £0.7085, which was calculated using an average for the final quarter of the 2025 financial year in accordance with the Regulations as the vesting will occur after the date of this report. Dirk Hahn did not participate in this award as it was awarded prior to him becoming CEO.
- Neither James Hilton nor Dirk Hahn participated in the 2021 (FY22) PSP.
- Former CEO Alistair Cox was a participant in the 2021 (FY22) PSP. The value of the award stated in his FY24 Single Figure was £611k. This used a share price of £0.9878 which was the average for the final quarter of the FY24 financial year. The award vested on 5 October 2024 which was a Saturday. The share price on the preceding day, 4 October 2024, of £0.9070 has been used to restate the value of his award which is £561k. As stated in the FY24 Remuneration Report, 618,087 shares vested and are now in their two-year Holding Period. The Single Figure for Alistair Cox has been adjusted in the table in Section 2.5.

**Performance conditions**

The Committee believes that the performance conditions for all incentives:

- Are suitably demanding;
- Have regard to business strategy;
- Incorporate an understanding of business risk;
- Consider shareholder expectations; and
- Take into account, to the extent possible, the cyclical nature of the recruitment markets in which the Group operates.

To the extent that any performance condition is not met, the relevant part of the award will lapse. There is no re-testing of performance.

**1.2 Non-Executive Directors' FY25 fees (audited)**

The table below shows the current fee structure and actual fees paid in FY25.

£000s Non-Executive Director	Andrew Martin Chair <sup>(1)</sup>	Michael Findlay Chair <sup>(1)</sup>	Susan Murray R, N, A	MT Rainey <sup>(2)</sup> R, N, A, W, S	Cheryl Millington SID, R, N, A	Joe Hurd <sup>(3)</sup> R, N, A, S	Zarin Patel A, R, N, S	Helen Cunningham <sup>(4)</sup> A, R, N, S, W	Anthony Kirby <sup>(5)</sup> A, R, N
Total fee FY25	208	57	77	31	75	74	83	72	64
Taxable expenses FY25	–	–	–	–	–	10	–	–	–
<b>Total FY25</b>	<b>208</b>	<b>57</b>	<b>77</b>	<b>31</b>	<b>75</b>	<b>84</b>	<b>83</b>	<b>72</b>	<b>64</b>
Total fee FY24	240	n/a	75	75	66	62	67	21	16
Taxable expenses FY24	–	–	–	–	–	5	–	–	–
<b>Total FY24</b>	<b>240</b>	<b>n/a</b>	<b>75</b>	<b>75</b>	<b>66</b>	<b>67</b>	<b>67</b>	<b>21</b>	<b>16</b>

- Andrew Martin stepped down from the Board on 1 May 2025. His fee represents the period 1 July 2024 to 1 May 2025. Michael Findlay joined the Board as Chair Designate on 20 January 2025 and was appointed as Chair on 1 May 2025. His fee represents the period 20 January 2025 to 30 June 2025.
- MT Rainey stepped down from the Board on 20 November 2024. Her fee represents the period 1 July 2024 to 20 November 2024.
- Joe Hurd became Chair of the Sustainability Committee on 21 November 2024. The total amount for Joe Hurd also includes expenses incurred in execution of duties which are taxable for reporting purposes.
- Helen Cunningham became NED for Workforce Engagement on 21 November 2024. She joined the Board on 1 March 2024, hence her FY24 fee is lower than FY25 due to pro-rata of time.
- Anthony Kirby joined the Board on 1 April 2024 hence his FY24 fee is lower than FY25 due to pro-rata of time.

**Key – positions held during FY25**

R	Remuneration Committee member	S	Sustainability Committee member	R N A S	Chair of relevant Committee
A	Audit & Risk Committee member	SID	Senior Independent Director	W	NED for Workforce Engagement
N	Nomination Committee member				

## Section 2 – Long-term value creation

### In this section:

- 2.1** Outstanding Deferred Annual Bonus
- 2.2** Share Options

- 2.3** Outstanding PSP awards
- 2.4** Statement of Directors' shareholding and share interests

- 2.5** TSR chart and table
- 2.6** Payments to past Directors/payment for loss of office during FY25

## Section 2 – Long-term value creation

### 2.1 Outstanding Deferred Annual Bonus awards ('DAB') (audited)

The table below shows the shares held under the DAB and those that were awarded or vested during FY25. The shares that vested related to deferred Annual Bonus from previous years. The DAB is granted using conditional shares. Dividend equivalent shares which accrue under the DAB have been included in the table below.

There are no further performance conditions.

Executive Director	Awards outstanding at 1 July 2024 <sup>1)</sup>	Dividend equivalents accrued to date	Awards granted in FY25	Grant price (market price at date of award)	Face value of award granted in FY25 (at grant price)	Dividend equivalents accrued to date	Awards vesting in FY25	Awards outstanding as at 30 June 2025
Dirk Hahn	0	0	160,697	£0.9135	£146,797	6,531	0	167,228
James Hilton	121,308	11,357	134,482	£0.9135	£122,850	5,465	0	272,612

1. The opening balance shows number of shares at award and not any accrued cumulative dividend equivalents.

Note: As per the Policy, 50% of any bonus award is deferred into shares. The shares granted in FY25 relate to the deferred annual bonus for FY24.

### 2.2 Share options (audited)

The executive directors participated in the UK Sharesave Scheme (approved by HMRC) on the same terms as other eligible employees. The following table shows outstanding options over Ordinary shares held by the Executive Directors during the year ended 30 June 2025. James Hilton did not exercise his options on 1 May 2025. He has until 31 October 2025 to exercise.

Executive Director	Scheme date of grant	Balance 1 July 2024	Granted during 2025	Exercised	Lapsed/ Cancelled	Balance 30 June 2025	Option price £	Exercise date	Market price on date of exercise £	Gain £000s	Date from which exercisable	Expiry date
Dirk Hahn	–	–	–	–	–	–	–	–	–	–	–	–
James Hilton	31 March 2022	7,692	–	–	–	7,692	1.17	–	–	–	1 May 2025	31 October 2025

Annual report on remuneration *continued*

## 2.3 Outstanding PSP awards (audited)

The tables below show the outstanding PSP awards where vesting will be determined according to the achievement of performance conditions that will be tested in future reporting periods. The awards are granted using conditional shares. All awards are subject to Malus and Clawback.

### 2023 PSP (granted in FY24) vesting in 2026, followed by a two-year Holding Period (audited)

As stated on page 143 of the Directors' Remuneration report for FY23, the Remuneration Committee wanted to spend appropriate time calibrating and reviewing the targets for the FY24 PSP to ensure they were sufficiently robust and stretching taking into account the current economic circumstances. Following the completion of this process, the Remuneration Committee published details of the targets for the FY24 PSP on the Company website, in advance of the 2023 AGM.

Performance period	1 July 2023 to 30 June 2026			
Grant date	16 November 2023			
Vest date	16 November 2026 followed by a two-year Holding Period			
Performance condition	Weighting	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
Relative TSR <sup>(1)</sup>	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS <sup>(2)</sup>	30%	24p	–	34p
Cash Conversion <sup>(3)</sup>	50%	80%	85%	110%
<b>Total</b>	<b>100%</b>			

- Relative TSR – the targets are consistent with prior years. TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY24 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and STthree.
- EPS – given the inherent cyclicality of the sector, the Committee reviews the EPS targets for each performance period taking into account a range of internal and external reference points. In particular, the Committee noted external forecasts for FY24 and potential impact on overall performance given the cumulative nature of the targets. While the ranges are marginally lower than the FY23 grant, the Committee is satisfied that the target range is challenging, with full vesting requiring significant growth when compared to results for FY23. For reference, the equivalent range for the FY23 grant was 25p to 35p.
- Cash Conversion – the target range for cash conversion remains the same for the FY24 grant. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

Executive Director	% of FY24 salary awarded	Face value at award £000s	Share Price at award £	Maximum number of shares	Threshold number of shares (25%)
Dirk Hahn <sup>(1)</sup>	200%	1,240	1.083	1,144,967	286,241
James Hilton	200%	840	1.083	775,623	193,905

- The award was granted in relation to his appointment as CEO.

Note:

In line with the 2018 Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting levels of the PSP awards should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (e.g. significant unplanned M&A activity).

## 2024 PSP (Granted in FY25) vesting in 2027, followed by a two-year Holding Period (audited)

In light of the considerable economic uncertainty in global markets, the Remuneration Committee wanted to take time to carefully consider and determine the financial targets, to ensure they were sufficiently robust and stretching. In line with our commitments to transparency, the detailed targets for the FY25 PSP were disclosed on the Company website ahead of the 2024 AGM.

Hays operates in a highly cyclical industry, with shifts in underlying economic market and geopolitical activity having a material influence on both hiring decisions and candidate confidence. Performance prospects for the sector can therefore be heavily influenced by the macroeconomic environment. At the start of each PSP performance period, the Committee takes into account the broader economic backdrop as well as internal and external expectations to ensure that targets are suitably robust and stretching for the three-year performance period.

The FY25 PSP targets are disclosed below:

Performance period	1 July 2024 to 30 June 2027			
Grant date	27 September 2024			
Vest date	27 September 2027 followed by a two-year Holding Period			
Performance condition	Weighting	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
Relative TSR <sup>(1)</sup>	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS <sup>(2)</sup>	30%	13p	–	19p
Cash Conversion <sup>(3)</sup>	50%	80%	85%	110%
<b>Total</b>	<b>100%</b>			

1. Relative TSR - the targets are consistent with prior years. TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY25 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree.
2. EPS - the Committee reviewed the EPS performance targets for the FY25 period and, considering internal financial targets, external market consensus and existing headwinds to performance, determined targets that align with appropriate levels of pay for performance whilst remaining sufficiently stretching. While the ranges are lower than the FY24 grant, the Committee was satisfied that the target range was highly challenging in light of the EPS outcome for FY24 (4.03p) and the consensus forecasts for FY25 at the time the targets were set, recognising that performance is measured on a cumulative basis. EPS growth of c.25% per annum was required at that time in order to achieve full vesting.
3. Cash Conversion - the target range for cash conversion remains the same for the FY24 grant. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

Executive Director	% of FY25 salary awarded	Face value at award £000s	Share Price at award £	Maximum number of shares	Threshold number of shares (25%)
Dirk Hahn	200%	1,277	0.923	1,383,748	345,937
James Hilton	200%	940	0.923	1,018,418	254,604

**Note:**

In line with the Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting level should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (e.g. significant unplanned M&A activity).



Annual report on remuneration *continued*

## 2.4 Statement of Directors' shareholdings and share interests (audited)

### What has happened

The number of shares of the Company in which current directors had a beneficial interest and details of long-term incentive interests as at 30 June 2025 are set out in the table below.

Executive Director	Shareholding requirement % of salary	Number of shares owned outright	Share price as at 30 June 2025	Base salary as at 1 July 2024	Actual share ownership as % of base salary	Guidelines met
Dirk Hahn – joined Board on 1 September 2023 and building up shareholding	200%	163,531	£0.7135	£638,600	18%	No
James Hilton – joined Board on 1 October 2022 and building up shareholding	200%	202,369	£0.7135	£470,000	31%	No

Shares used for the above calculation exclude those with performance conditions, i.e. those awarded under the PSP which are still within their Performance Period, any unexercised options, those shares subject to a period of deferral and any shares held in a private Trust where the Executive Director is not a Trustee. They include vested shares where the Executive Directors have beneficial ownership, shares independently acquired in the market and those held by a spouse or civil partner or dependent child under the age of 18 years.

The Executive Directors' total shareholdings, including shares subject to deferral and including accrued dividend equivalents to 30 June 2025, but excluding Sharesave options, are shown below. For reference, their Sharesave options are shown in the table under 2.2 on page 139.

Executive Director	Number of owned outright shares	Value of owned outright shares <sup>(1)</sup> £	Number of shares subject to deferral / Holding Period	Value of shares subject to deferral / Holding Period <sup>(1)</sup> £	Number of total vested and unvested shares (excludes any shares with performance conditions)	Value of total vested and unvested shares (excludes any shares with performance conditions) <sup>(1)</sup> £	Share ownership as % of base salary using vested and unvested shares <sup>(2)</sup>	PSP share interests including dividends subject to performance conditions
Dirk Hahn	163,531	£116,679	246,902	£176,165	410,433	£292,844	46%	2,643,158
James Hilton	202,369	£144,390	272,612	£194,509	474,981	£338,899	72%	2,730,571

Unvested shares will be subject to payroll deductions for tax and social security on vesting.

- Share price as at 30 June 2025 and used in the above table was £0.7135.
  - The table above shows shareholding pre-tax. Our shareholding policy includes shares which are beneficially held or subject to a holding period and includes PSP shares in their Holding Period and shares held under the DAB on an estimated post-tax basis. Shareholdings on an estimated post-tax basis for the current Executive Directors are:  
Dirk Hahn: 34%  
James Hilton 53%
  - Dirk Hahn has a PSP shown in its Holding Period that relates to a grant made prior to his appointment as CEO.
- There have been no changes to the above holdings as at the date of this Report.

The table below shows the NEDs' shareholdings as at 30 June 2025 – this table has been audited.

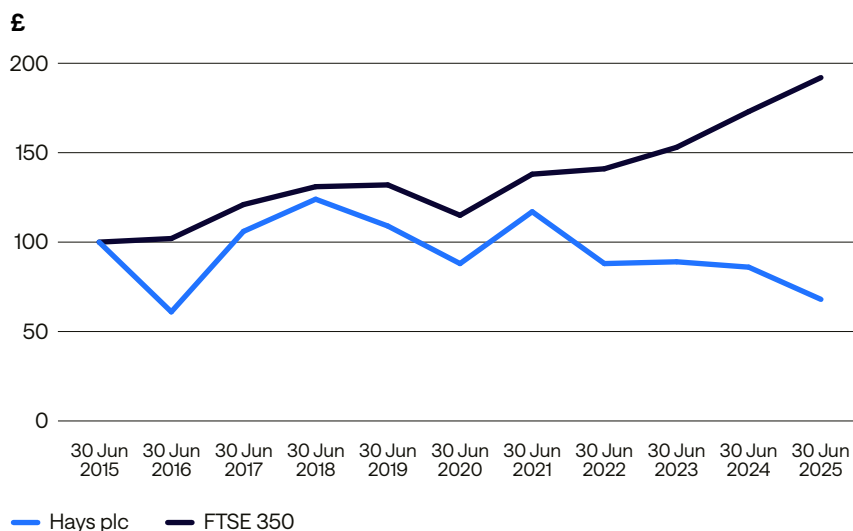
Non-Executive Director	Shares held at 30 June 2025	Shares held at 30 June 2024
Andrew Martin - as at 1 May 2025 when he stepped down from the Board	190,088	190,088
Michael Findlay	34,382	n/a
Susan Murray	4,000	4,000
MT Rainey - as at 20 November 2024 when she stepped down from the Board	48,845	48,845
Cheryl Millington	–	–
Joe Hurd	18,654	12,925
Zarin Patel	11,653	11,653
Helen Cunningham	–	–
Anthony Kirby	–	–

There have been no changes to the above holdings for current NEDs as at the date of this Report.

## 2.5 Total Shareholder Return (TSR)

The graph shows the value of £100 invested in the Company's shares compared to the FTSE 350 Index. The graph shows the total shareholder return generated by both the movement in share value and the reinvestment over the same period of dividend income. The Committee considers that the FTSE 350 is the appropriate index because the Company has been a member of this index throughout the period. This graph has been calculated in accordance with the Regulations.

### TSR



Source: Datastream

## Chief Executive historical remuneration

The table below sets out the total remuneration delivered to the Chief Executive over the last ten years, valued using the methodology applied to the total Single Figure of Remuneration. The 2024 figure for Alistair Cox has been restated to take into consideration the actual share price on date of the 2021 (FY22) PSP vesting. Dirk Hahn was not a participant in this PSP. Dirk Hahn's figure now reflects the actual figure for his tax assistance in FY24. Alistair Cox was CEO for the years 2015 to part way through 2024.

Chief Executive	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Alistair Cox	2024 Dirk Hahn	2025 Dirk Hahn
Total Single Figure (£000s)	3,996	2,796	2,993	3,009	2,666	1,468	2,590	2,548	2,449	788	1,372	1,609
Annual Bonus payment level achieved (% of maximum opportunity)	98%	66%	93%	97%	49%	0%	97%	89%	52%	36%	38%	37%
PSP vesting level achieved (% of maximum opportunity)	100%	86%	60%	55%	70%	50%	50%	50%	80%	53%	n/a	n/a

## 2.6 Payments to past Directors/payment for loss of office during FY25 (audited)

As previously disclosed in FY24, Alistair Cox, former CEO, served part of his notice period in FY25, from 1 July 2024 to 23 August 2024. As stated in the FY24 Remuneration Report, he was only paid his contractual salary, pension and benefits during this time. These equated to £138K for this period. He did not receive a salary increase for FY25.

Alistair was a participant in the 2022 (FY23) PSP that vested at 62.93%. As explained in the FY24 Remuneration Report, the Committee agreed that Alistair is considered a 'Good Leaver' for incentive purposes. To the extent that the performance conditions have been met for the FY23 PSP, his shares are time pro-rated. The value of his FY23 PSP is £535k. This uses the average share price for the final quarter of FY25 which is £0.7085 in accordance with the Regulations as the vesting will occur after the date of this Report. The award will now enter its Holding Period and is subject to Clawback conditions.

There have been no payments for loss of office during FY25.

Section 3 – Remuneration in the broader context

In this section:	3.1 Remuneration for employees below Board	3.3 CEO vs Employee Pay Ratio	3.5 Relative importance of spend on pay
	3.2 Change in Board remuneration compared to other employees	3.4 External appointments	

Section 3 – Remuneration in the broader context

3.1 Remuneration for employees below Board

Our remuneration philosophy is cascaded throughout the organisation. Members of the Executive Leadership Team ('ELT') are deemed 'specified individuals' under the Remuneration Committee's Terms of Reference and therefore have their remuneration set by the Committee. Our ELT has an Annual Bonus scheme that is measured against Group and Regional financial targets and personal and strategic objectives. Of any award, 50% is usually deferred into shares for three years and subject to Malus provisions. The cash element is usually subject to Clawback provisions for three years. Members of the ELT also usually participate in the Performance Share Plan (PSP) with the same performance conditions as the Executive Directors.

Employees below the ELT receive salary and benefits which are benchmarked to the local markets and countries in which they work. These are reviewed annually. There is a strong tie of reward to performance which is recognised through annual bonuses, commission or other non-financial recognition. Employees who hold key strategic positions or are deemed critical to the business through their performance are also offered the opportunity to participate in the PSP with performance conditions normally based on Group financial results measured over one year. Any shares that crystallise at the end of the Performance Period have a further two-year Holding Period prior to vesting. During this time there is also a personal performance underpin. In addition, nine countries offer a Sharesave plan to employees. There is a US Stock Purchase Plan for employees in the USA.

As stated in our Remuneration Policy, each year, prior to reviewing the remuneration of the Executive Directors and the members of the ELT, the Committee considers a report prepared by the Group Head of Reward detailing remuneration practice across the Group. The report provides a regional overview of how employee pay compares to the market, any material changes during the year and includes detailed analysis of basic pay and variable pay changes within the UK where all of the Executive Directors and most of the ELT are employed.

While the Company does not currently directly consult with employees as part of the process of reviewing executive pay and formulating the Remuneration Policy, the Company takes account of feedback from the broader employee population on an annual basis using the engagement survey which includes a number of questions relating to remuneration.

MT Rainey was the Non-Executive Director appointed for workforce engagement until she stepped down from the Board on 20 November 2024 and the role was passed to Helen Cunningham. Both MT and Helen attended various employee events and projects to learn first hand about issues or concerns.

The table below summarises the above.

Principles	Components		
<p>Operate a consistent reward and performance philosophy throughout the business.</p> <p>Provide a balanced package with a strong link between reward and individual and Group performance.</p> <p>Encourage a material, personal stake in the business to give a long-term focus on sustained growth.</p>	<p><b>Base Salary</b> Based on skill and experience and benchmarked to local market.</p>	<p><b>Annual Bonus</b> Employees who hold positions that influence the business strategy and direction, or hold key roles that have a direct effect on business results, have annual bonuses based on a combination of Group, Regional and / or local business targets and personal or strategic objectives.</p> <p>For members of the ELT, 50% of any bonus earned is usually deferred into shares for three years and is subject to Malus.</p>	<p><b>Performance Share Plan (PSP) and Sharesave</b> Members of the ELT usually participate in the same PSP Plan as Executive Directors subject to Remuneration Committee approval. The PSP is subject to Malus and Clawback provisions.</p> <p>ELT members are encouraged to retain shares. Below the ELT, broadly 350 – 400 key employees each year participate in a PSP which has a one-year Performance Period and two-year Holding Period. Financial targets are normally based on Group financial results.</p> <p>Nominations are reviewed and approved by the Remuneration Committee.</p> <p>Employees in nine countries can participate in a Sharesave scheme with the option to purchase shares after three years. A US Stock Purchase Plan for employees in the USA was launched in FY19.</p>
	<p><b>Benefits</b> Benchmarked to local market and can include pension, life assurance, health cover and discounted voluntary benefits.</p> <p>In the UK the Executive Directors participate in the same plans as other UK employees.</p> <p>Every employee globally is given at least eight hours of paid volunteering per year to allow them to give back to the communities in which they live and work.</p>	<p><b>Commission</b> Client-facing employees have annual bonuses based on personal objectives and / or commission directly related to personal business performance.</p>	<p><b>Your Voice Survey</b> An annual global employee engagement survey is conducted across all Hays' employees in all countries to ascertain overall engagement.</p> <p>This includes a number of questions relating to remuneration.</p>
<b>Timeline</b>			
Fixed			
Variable			
Long-term/Ongoing			

Annual report on remuneration *continued*

### 3.2 Change in Board's remuneration compared to other employees

The following table sets out the change in the remuneration paid to Board Directors from FY20 to FY25 compared with the average percentage change for Hays plc employees. Hays plc only employs the CEO and CFO and has contracts for services for the Chair and Non-Executive Directors.

The Executive Directors' remuneration disclosed in the table below has been calculated to take into account base salary, taxable benefits (excluding allowance in lieu of pension), and Annual Bonus (including any amount deferred).

The reasons for the changes between FY24 and FY25 are due to:

- Base salaries for the CEO and NEDs increased by 3% for FY25. The CFO's salary was increased by 11.9% as explained in section 1.1.1.
- Changes in taxable benefits mainly relate to premium changes, for example, in relation to private medical insurance or life assurance and due to pro-rating where an incumbent has not been in position for a full year.
- Percentage changes in NED fees are because of pro-rating due to service in FY24 whereas FY25 represents a full year or because of a change of responsibilities during the year resulting in changes to fees. Please see footnotes.
- For FY24, Dirk Hahn's remuneration was pro-rated in line with his appointment to the Board on 1 September 2023. He has served a full year in FY25.
- Non-Executive Directors do not receive bonus or benefits.

	% change in salary/fee FY25 vs FY24	% change in taxable benefits FY25 vs FY24	% change in Annual Bonus FY25 vs FY24	% change in salary/fee FY24 vs FY23	% change in taxable benefits FY24 vs FY23	% change in Annual Bonus FY24 vs FY23	% change in salary/fee FY23 vs FY22	% change in taxable benefits FY23 vs FY22	% change in Annual Bonus FY23 vs FY22	% change in salary/fee FY22 vs FY21	% change in taxable benefits FY22 vs FY21	% change in Annual Bonus FY22 vs FY21	% change in salary/fee FY21 vs FY20	% change in taxable benefits FY21 vs FY20	% change in Annual Bonus FY21 vs FY20
CEO – Dirk Hahn	24.0%	26.0%	20.0%	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–
CFO – James Hilton	11.9%	8.0%	9.0%	33.3%	9.0%	-1.9%	n/a	n/a	n/a	–	–	–	–	–	–
Chair – Andrew Martin	-13.0%	n/a	n/a	0.0%	n/a	n/a	5.0%	n/a	n/a	2.0%	n/a	n/a	2.3%	n/a	n/a
NED and Chair - Michael Findlay	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Chair of Remuneration Committee – Susan Murray	3.0%	n/a	n/a	0.0%	n/a	n/a	4.2%	n/a	n/a	1.4%	n/a	n/a	2.9%	n/a	n/a
Chair of Workforce Engagement and Chair of Sustainability Committee – MT Rainey	-59.0%	n/a	n/a	0.0%	n/a	n/a	4.2%	n/a	n/a	1.4%	n/a	n/a	2.9%	n/a	n/a
NED and SID – Cheryl Millington	13.6%	n/a	n/a	6.5%	n/a	n/a	5.0%	n/a	n/a	1.7%	n/a	n/a	1.8%	n/a	n/a
NED and Chair of Sustainability Committee – Joe Hurd	19.0%	100%	n/a	0.0%	150.0%	n/a	9.4%	n/a	n/a	n/a	n/a	n/a	–	–	–
NED and Chair of Audit and Risk Committee – Zarin Patel	24.0%	n/a	n/a	116.1%	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–
NED and Chair of workforce engagement – Helen Cunningham	243.0%	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–
NED – Anthony Kirby	300.0%	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–
Employees of Hays plc	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**Notes:**

Andrew Martin stepped down from the Board on 1 May 2025

Michael Findlay joined the Board on 20 January 2025 as Chair designate and became Chair on 1 May 2025.

MT Rainey stepped down from the Board on 20 November 2024.

Helen Cunningham became NED for Workforce Engagement on 21 November 2024.

Joe Hurd became Chair of the Sustainability Committee on 21 November 2024.

The difference shown for Joe Hurd also relates to expenses incurred in execution of duties which are taxable for reporting purposes. The amount incurred for FY25 was £10k versus £5k in FY24.

Cheryl Millington was SID for the full year in FY25 versus part of the year in FY24.

Zarin Patel was Chair of the Audit and Risk Committee for the full year in FY25 versus part of the year in FY24.

Hays plc only employs the CEO and CFO and has contracts for services for the Chair and Non-Executive Directors. There are no other employees in Hays plc.



### 3.3 CEO vs Employee Pay Ratio

This is the sixth year that we have been required to disclose the ratio of CEO remuneration to that of our employees at the median, 25<sup>th</sup> and 75<sup>th</sup> percentiles. The table below provides further details:

Year	Method	25 <sup>th</sup> percentile pay ratio	Median pay ratio	75 <sup>th</sup> percentile pay ratio
<b>FY25</b>	<b>A</b>	<b>46:1</b>	<b>33:1</b>	<b>20:1</b>
FY24	A	65:1	47:1	30:1
FY23	A	83:1	56:1	33:1
FY22	A	84:1	54:1	32:1
FY21	A	92:1	65:1	40:1
FY20	A	53:1	36:1	22:1

The following table provides salary and total remuneration information in respect of the employees at each quartile.

Year	Element of pay	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile
<b>FY25</b>	Salary	£32,860	£35,385	£37,590
	Total remuneration	£35,016	£48,401	£80,191

We are committed to providing a total reward package for our employees that is competitive. The structure of remuneration for employees is shown on pages 144 and 145. We anticipate that the ratio may vary significantly year to year as it will be influenced by the level of variable pay earned such as commission and Annual Bonus and, in the case of PSP awards, by the level of vesting and share price fluctuation.

This variation in remuneration will apply to both employees and the CEO.

In FY24, Dirk Hahn succeeded Alistair Cox as CEO and the pay ratio was calculated using their combined single figure data. This combined figure was higher than Dirk Hahn's single figure in FY25, resulting in lower pay ratios this year. In line with the approach taken in FY24, we have calculated the ratios using Dirk Hahn's single figure including his legacy incentives.

A greater portion of the package is variable at senior levels. The median pay ratio therefore reflects the pay, reward and progression policies.

In calculating the ratio, we have used methodology A, the same method used for the CEO Single Figure of Remuneration, as this is felt to be the most accurate calculation and allows for a like-for-like comparison. Data is at 30 June 2025.

The UK employees included in the calculation are those who have been employed for the full FY25 and part-time employees have been pro-rated to full-time equivalents to enable a realistic comparison as required under the legislation. We have excluded leavers and joiners during the year as it is felt these would not allow an accurate reflection of the figures.

### 3.4 External appointments

The Company considers that certain external appointments can help to broaden the experience and contribution to the Board of the Executive Directors. Any such appointments are subject to prior agreement by the Company and must not be with competing companies. Subject to the Company's agreement, any fees may be retained by the individual.

Dirk Hahn and James Hilton do not currently hold any external appointments.

### 3.5 Relative importance of spend on pay

The table below sets out the relative importance of the spend on pay in FY25 and FY24 compared with other disbursements. All figures are taken from the relevant Hays Annual Report.

	Disbursements from profit in FY25 £m	Disbursements from profit in FY24 £m	% change
Profit distributed by way of dividend	£19.8m	£47.5m	(58%)
Overall spend on pay including Directors	£721.2m	£819.6m	(12%)

Annual report on remuneration *continued*

## Section 4 – Statement of implementation of Remuneration Policy in the following financial year

In this section:

**4.1** Executive Directors

**4.3** Voting outcome

**4.2** Non-Executive Directors

**4.4** Service Contracts

Below are the Remuneration Policy decisions for FY26.

### 4.1 Executive directors

#### Summary

Position	Name	Base salary from 1 July 2025	Maximum bonus potential as % of salary	Maximum PSP award as % of salary	Benefits and pension
CEO	Dirk Hahn	£657,758	150%	200%	Pension is 4% of salary in line with the pension level of the majority of UK employees.
CFO	James Hilton	£484,100	150%	200%	Pension is 4% of salary in line with the pension level of the majority of UK employees.

Dirk Hahn's and James Hilton's salaries were increased by 3% for FY26 in line with the eligible workforce

There are no changes to any benefits.

#### FY26 Annual Bonus

The overall weightings of the performance conditions remain at 80% financial and 20% personal for FY26. However, as stated in the letter from the Remuneration Committee Chair, the financial metrics and weightings will change slightly for FY26. They will move from 60% Group EPS and 20% Group Cash Conversion to 50% Group Operating Profit and 30% Group Cash Conversion.

Performance condition	Weighting	
Financial (profit and cash)	80%	It should be noted that the Committee views the disclosure of the actual performance targets as commercially sensitive. The Committee will aim to provide retrospective disclosure of the performance targets in the FY26 Remuneration Report to allow shareholders to judge the bonus earned in the context of the performance delivered. In some instances, the detail of certain personal objectives may continue to be commercially sensitive for an extended period.
Personal	20%	
Total	100%	

Of any award, normally 50% will be deferred into shares and held for three years from the date of award and will be subject to Malus conditions for the three-year Holding Period.

Any cash award is subject to Clawback conditions for three years from the date of award.

## 2025 PSP (Granted in FY26) vesting in 2028, followed by a two-year Holding Period

As stated earlier, the Committee took time to consider the PSP metrics and weightings to ensure they aligned closely to the Company's strategy. The Committee also wrote to over twenty shareholders and appreciated the discussions and feedback. Following due consideration, the Committee has decided to adjust the metrics and weightings for the 2025 (FY26) PSP grant and these are stated below. The Committee feels that these adjustments help to drive sustainable profit throughout the cycle, focusing on initiatives that will make the company more efficient and emphasise the importance of strategic business changes that will deliver positive future returns.

Given the exceptional level of market volatility and the external factors which are impacting performance across the sector, forecasting future performance over the next three years is particularly challenging. Although the Committee has considered various reference points including internal financial targets, evolving external forecasts (which have rapidly shifted over time), and lead indicators in a volatile trading environment, target setting inevitably requires a high degree of judgement. While EPS targets differ from prior years, the Committee is satisfied that they are appropriately stretching given the current market context. In light of this uncertainty, the Committee will review both outcomes and the context for performance delivery at the end of the performance period to ensure that outcomes suitably reflect performance.

The FY26 PSP targets are disclosed below:

Performance period	1 July 2025 to 30 June 2028				
Grant date	25 September 2025				
Vest date	25 September 2026 followed by a two-year Holding Period				
Performance condition	Weighting	Strategic Objective	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
EPS	50%		4.04p	–	6.45p
Cash Conversion <sup>(1)</sup>	30%		80%	85%	105%
Strategic Objectives <sup>(2)</sup>	20%	FY28 Operating Profit of the 8 focus countries (a)	£20.4m	–	£29.8m
	Each objective is equally weighted	Consultant Productivity (b)	1%	–	5%
		Gross Cost Savings pa (c)	£33.75m	–	£48.75m
<b>Total</b>	<b>100%</b>			–	

1. Cash Conversion - the target range for cash conversion has slightly reduced from 80%-110% to 80%-105%. This reflects the increased working capital outlay required as the business increases its temp/contractor business. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

2. Strategic Objectives

- The eight focus countries are: France, Spain, Italy, Poland, Switzerland, Austria, Japan and the USA.
- Consultant productivity measures cumulative average annual growth calculated on a monthly basis.
- Cost savings are the total annualised structural cost savings delivered between 1 July 2025 and 30 June 2028 before any reinvestment of savings.

The award is subject to Malus for the three-year performance period and Clawback during the two-year Holding Period.

The Committee has noted share price movements over the past year. Given the ongoing market uncertainty, an adjustment has not been made to grant levels to reflect potential windfall gains. However the Committee will review outcomes at the time of any vesting and will exercise discretion as appropriate.

Notes:

In line with the Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting level should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (e.g. significant unplanned M&A activity).

## 4.2 Non-Executive Directors

Michael Findlay became Chair on 1 May 2025 and his fee was £240,000 pa. There is no increase for FY26 and his fee will next be reviewed for FY27. His fee is lower than the outgoing Chair Andrew Martin whose fee was £247,542 pa for FY25. Base fees for the other NEDs have been increased by 3% for FY26 in line with the eligible workforce in the UK. There are no changes to the other fees and therefore the Chair of Committee fee, SID fee, and Committee membership fee will remain the same for FY26. There is no fee for being the Chair of the Nomination Committee. Fees for FY26 are shown below.

Position	Fee for FY26 £000s	Fee for FY25 £000s
Chair	240,000	240,000
Base fee	65,858	63,940
Committee Chair (including fee for NED responsible for workforce engagement)	13,390	13,390
SID	11,330	11,330
Committee fee	5,000	5,000

Annual report on remuneration *continued*

### 4.3 Voting outcome for the 2023 Remuneration Policy at the 15 November 2023 AGM and FY24 Directors' Remuneration Report at the 20 November 2024 AGM

Votes	Votes 2023 Policy	%	Votes FY24 Remuneration Report	%
Votes for	1,307,126,011	93.20%	1,395,608,306	98.02%
Votes against	95,392,505	6.80%	28,249,679	1.98%
Votes withheld	291,633	–	132,389	–

### 4.4 Service contracts

The Committee's policy for setting notice periods is that a maximum 12-month period will apply for Executive Directors. The Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to 12 months following the first year of employment.

	Current contract start date	Unexpired term	Notice period from Company	Notice period from executive
Dirk Hahn	1 September 2023	Indefinite	One year	One year
James Hilton	1 October 2022	Indefinite	One year	One year

The Non-Executive Directors do not have service contracts with the Company, but are appointed to the Board under letters of appointment for an initial three-year period. They have agreed to annual retirement and reappointment by shareholders at the Company's Annual General Meeting and, with the exception of the Chair, appointments can be terminated immediately by the Company.

Non-Executive Director	Date appointed to the Board	Date of current letter of appointment	Notice period
Andrew Martin	12 July 2017	28 August 2018	Three months - stood down from the Board 1 May 2025
Michael Findlay	20 January 2025	15 January 2025	Six months - Became Chair on 1 May 2025
Susan Murray	12 July 2017	12 July 2017	None
MT Rainey	14 December 2015	14 December 2015	None - stood down from the Board on 20 November 2024
Cheryl Millington	17 June 2019	17 June 2019	None
Joe Hurd	1 December 2021	10 November 2021	None
Zarin Patel	1 January 2023	29 September 2022	None
Helen Cunningham	1 March 2024	6 February 2024	None
Anthony Kirby	1 April 2024	19 February 2024	None

Copies of contracts and letters of appointment are available for inspection at the Registered Office.

## Section 5 – Governance

### In this section:

- 5.1** Remuneration Committee members and attendees
- 5.2** Terms of Reference

- 5.3** Meetings in FY25
- 5.4** Advisers to the Remuneration Committee

- 5.5** Engagement with shareholders
- 5.6** Considering risk
- 5.7** General governance

### 5.1 Remuneration Committee members and attendees

The table below shows the members and attendees of the Remuneration Committee during FY25.

Remuneration Committee members	Position	Comments
Susan Murray	Member from 12 July 2017	Independent
MT Rainey	Member from 14 December 2015 until 20 November 2024	Independent
Cheryl Millington	Member from 17 June 2019	Independent
Joe Hurd	Member from 1 December 2021	Independent
Zarin Patel	Member from 1 January 2023	Independent
Helen Cunningham	Member from 1 March 2024	Independent
Anthony Kirby	Member from 1 April 2024	Independent

Remuneration Committee attendees	Position	Comments
Andrew Martin	Group Chair and attended by invitation	Independent upon appointment on 23 July 2018 (member from appointment to Board on 12 July 2017 to date became Chair). Attended until he stood down from the Board on 1 May 2025.
Michael Findlay	Group Chair and attended by invitation	Independent upon appointment on 20 January 2025 (member from appointment to date he became Chair)
Dirk Hahn James Hilton	CEO CFO	Attend by invitation but do not participate in any discussion about their own reward.
Other executives	The Group Head of Reward	Attends by invitation as the executive responsible for advising on the Remuneration Policy.
	The CPO	Attends by invitation
	The Company Secretary The Deputy Company Secretary	Attends by invitation Acts as Secretary to the Committee.
	Deloitte	Committee's independent advisers during FY25
		Attended by invitation.

No person is present during any discussion relating to his or her own remuneration.

### 5.2 Terms of Reference

The Board has delegated to the Committee, under agreed Terms of Reference, responsibility for the Remuneration Policy and for determining specific packages for the Executive Directors, the Chair and other senior executives. The Company consults with key shareholders in respect of the Remuneration Policy and the introduction of new incentive arrangements. The Terms of Reference for the Committee are available on the Company's website, [haysplc.com](https://www.haysplc.com), and from the Company Secretary at the registered office.



Annual report on remuneration *continued*

### 5.3 Meetings in FY25

The Committee normally meets at least four times per year. During FY25, it formally met six times as well as having ongoing dialogue via email or telephone discussion. The meetings principally discussed the following key issues and activities:

- A review of the basic pay, bonus, PSP awards, and the personal objectives of the Executive Directors and other senior executives. In particular the Committee focused on setting incentive targets given the ongoing uncertain market and economic circumstances;
- A review of the short and long-term incentive plans to ensure they aligned to the new strategy. This resulted in proposals to change metrics and weightings for FY26. The Committee wrote to shareholders and reviewed and welcomed their constructive feedback;
- Consideration of the relationship between executive reward and the reward structures in place for other Group employees;
- A review of the Committee's Terms of Reference; and
- The review of the Gender Pay Gap reporting.

### 5.4 Advisers to the Remuneration Committee

Deloitte was appointed by the Committee as the independent adviser to the Committee with effect from November 2016 following a competitive tender process. During FY25 Deloitte has advised the Committee on all aspects of the Remuneration Policy for Executive Directors and members of the Executive Leadership Team.

The Committee is satisfied that the advice received was objective and independent. Deloitte is a member of the Remuneration Consultants' Group and the voluntary code of conduct of that body is designed to ensure objective and independent advice is given to Remuneration Committees.

Deloitte's total fee for FY25 in relation to Committee work was £150,250 excluding VAT. While fee estimates are generally required for each piece of work and set fees have been agreed for certain regular work, fees are generally calculated based on time, with hourly rates in line with the level of expertise and seniority of the adviser concerned. During the year, the wider Deloitte firm also provided HR consulting services to Hays.

### 5.5 Engagement with shareholders

The Committee seeks to maintain an active and productive dialogue with investors on developments in the remuneration aspects of corporate governance generally and any changes to the Company's executive pay arrangements in particular. During FY25, the Committee wrote to over twenty of its largest shareholders and the main proxy voting agencies to explain proposed changes to its incentive plan metrics and weightings to align them more closely to the Company strategy and focus on generating sustainable profit through the cycle. The Committee was pleased to engage in meetings with a number of shareholders and welcomed the constructive dialogue and feedback. The Committee was pleased to receive predominant support for the changes proposed.

The Committee would like to thank those shareholders and proxy agencies who responded and appreciated the feedback.

### 5.6 Considering risk

Each year, the Committee considers the executive remuneration structure in the light of its key areas of risk. The Committee takes into consideration whether the achievement of objectives and any payment from plans have taken into account the overall risk profile of the Company when it evaluates the executives' performance.

### 5.7 General governance

The Directors' Report on Remuneration has been prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the revised provisions of the Code and the Listing Rules.

By order of the Board

**Susan Murray**

Chair of the Remuneration Committee

20 August 2025

# Directors' Report

Hays is incorporated in the UK and registered as a public limited company in England and Wales. Its headquarters are in London and it is listed on the main market of the London Stock Exchange.

The Directors' Report for the year ended 30 June 2025 comprises pages 153-157 of this report, together with the sections of the Annual Report incorporated by reference. In accordance with section 414C(11) of the Companies Act 2006, this Directors' Report incorporates by reference the following sections of the Annual Report:

- Strategic Report
- Financial Statements
- Corporate Governance Report
- Shareholder information

The purpose of this report is to provide information to the members of the Company, as a body. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. This report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this report. Nothing in this report should be construed as a profit forecast.

Information	Location in this Annual Report	Page(s)
Appointment and retirement of Directors	Nomination Committee report	112
Business model and strategy	Strategic Report	18-33
Corporate Governance Report	Corporate Governance Report	91-152
Directors and their interests	Corporate governance report, Directors' Remuneration Report	94-96, 142
Dividends/dividend policy	Strategic Report, Financial statements – note 11	13, 182
Events after the reporting period	Financial statements – note 33	205
Financial instruments and financial risk management	Financial statements – note 20, Chief Financial Officer's review	193, 10 to 13
Future developments	Strategic Report	88
GHG emissions/SECR disclosures	Strategic Report	69
Going concern and viability statement	Strategic Report	88-89
Related party transactions	Financial statements - note 28	202
Section 172 statement	Corporate Governance Report	105
Share capital and control of the Company and significant agreements	Financial statements – note 25	200
Stakeholder engagement	Strategic Report, Corporate Governance Report	45-47, 104-105

## Strategic Report

A description of the Company's business model and strategy is set out in the Strategic Report along with the factors likely to affect the Group's future development, performance and position. An overview of the principal risks and uncertainties faced by the Group is also provided in the Strategic Report. The Company's Section 172 statement can be found on page 105.

The Statement of Compliance with the Code for the reporting period is contained in the Governance Report on page 99.

Information relating to matters addressed by the Audit and Risk, Remuneration, Sustainability and Nomination Committees, which operate within clearly defined Terms of Reference, are set out within the Audit and Risk, Remuneration, Sustainability and Nomination Committee Reports. Information relating to dividends and majority shareholders can be found on page 216 under Shareholder information.

## Disclosure of information to the Auditor

So far as the Directors who held office at the date of approval of this report are aware, there is no relevant audit information of which the External Auditor is unaware and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the External Auditor is aware of that information.

This confirmation should be interpreted in accordance with Section 418 of the Companies Act 2006.

## Disclosures required under the UK Listing Rules

The information required to be disclosed in accordance with the Financial Conduct Authority's Listing Rules can be located in the following pages of the Annual Report and Accounts:

UK Listing Rule 6.6.1(3)	Pages
Details of long-term incentive schemes	126-150
UK Listing Rule 6.6.6(8)	Pages
Climate-related financial disclosures consistent with TCFD	70-78
UK Listing Rule 6.6.6(9) and (10)	Page
Diversity disclosures	113

The above table sets out only those sections of the UKLRs which are relevant. Any items not listed are not applicable.

## Directors

Biographies of the serving Directors are provided on pages 94-96 of this report. During the year, Michael Findlay was appointed as Non-Executive Director and Chair Designate on 20 January 2025. MT Rainey and Andrew Martin stepped down from the Board on 20 November 2024 and 1 May 2025 respectively. Michael Findlay succeeded Andrew as Chair with effect from 1 May 2025. All the other Directors served on the Board throughout FY25. Cheryl Millington is the Senior Independent Director and Helen Cunningham is the Designated Workforce Engagement Director.

## Appointment and replacement of Directors

Shareholders may appoint any person who is willing to act as a Director by ordinary resolution and may remove any Director by ordinary resolution. The Board may appoint any person to fill any vacancy or as an additional Director, provided that they are submitted for election by the shareholders at the AGM following their appointment. Specific conditions apply to the vacation of office, including cases where a Director becomes prohibited by law or regulation from holding office, or is persistently absent from directors' meetings, or if all of the other appointed Directors request his or her resignation or in the case of mental incapacity or bankruptcy.

## Annual election and re-election of Directors

In accordance with the 2018 Code, all Directors are subject to annual re-election by shareholders. Each of the Non-Executive Directors seeking appointment or reappointment at this year's AGM are considered to be independent in judgement and character. Having received advice from the Nomination Committee, the Board is satisfied that each Director standing for election or re-election is qualified for election/re-election by virtue of their skills, experience and commitment to the Board.

Non-Executive Director appointments are initially for a period of three years, and may be renewed for two further three-year terms, provided the Director continues to meet the independence criteria and subject to recommendation from the Nomination Committee, taking into account individual contribution, length of service of the Board overall and its future needs.

The Executive Directors' service contracts and the Chair's and Non-Executive Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours, and at the AGM.

## Independence of Directors and time commitment

The Board is currently composed of the Non-Executive Chair, who was independent upon appointment, two Executive Directors and six Independent Non-executive Directors. During the year, the Board considered the independence of each of the Non-Executive Directors by reviewing their external commitments and tenure. These were also reviewed as part of the Board's externally facilitated effectiveness review. Both the review and the Board concluded that each of the Non-Executive

Directors is independent in character and judgement in line with the definition set out in the 2018 Code and there are no business or other circumstances that are likely to affect the independence of any Non-Executive Director. Prior to making new appointments, each prospective Non-Executive Director is asked to confirm they will have sufficient time to discharge their responsibilities effectively and that they had no conflicts of interest.

## **Directors' insurance and indemnities**

The Company continues to maintain third-party directors' and officers' liability insurance for the benefit of its Directors. This provides insurance cover for any claim brought against Directors or officers for wrongful acts in connection with their positions.

The Directors have also been granted qualifying third-party indemnities, as permitted under the Companies Act 2006, which remain in force. Neither the insurance nor the indemnities extend to claims arising from fraud or dishonesty and do not provide cover for civil or criminal fines or penalties provided by law.

## **General powers of the Directors**

The powers of the Directors are contained in the Company's Articles of Association (Articles). These powers may be exercised by any meeting of the Board at which a quorum of three Directors is present. The power of the Board to manage the business is subject to any limitations imposed by the Companies Act 2006, the Articles or any directions given by special resolution of the shareholders applicable at a relevant time.

The Articles contain an express authority for the appointment of Executive Directors and provide the directors with the authority to delegate or confer upon such Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they see fit. The Articles contain additional authorities to delegate powers and discretions to committees and subcommittees.

## **Conflicts of interest**

Directors have a duty to avoid a situation where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. Any conflicts or potential conflicts identified are considered and, as appropriate, authorised by the Board in accordance with the Company's Articles.

The conflicts of interest register is reviewed annually to ensure it is up to date and that there are no new conflicts to consider. No new conflicts were recorded this year that would impact the independence of any of the Directors.

Executive Directors are permitted to hold only one external non-executive directorship, subject to any possible conflict of interest. This ensures that Executive Directors retain sufficient time for and focus on the Company's business, whilst allowing them to gain external board exposure as part of their leadership development. Executive Directors are permitted to retain any fees paid for such services.

Non-Executive Directors external commitments are reviewed each year to ensure that additional commitments do not adversely impact their time commitment to Hays and that they remain compliant with investor guidance on 'overboarding'. Before committing to an additional appointment, Directors confirm the existence of any potential or actual conflicts; and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role at Hays. Directors are required to obtain formal approval from the Board ahead of undertaking any new external appointments.

## **Directors' powers to allot and buy back shares**

The Directors have the power to authorise the issue and buyback of the Company's shares by the Company, subject to authority being given to the Directors by the shareholders in general meeting, applicable legislation and the Articles.

## **Treasury shares**

As Hays has only one class of share in issue, it may hold a maximum of 10% of its issued share capital in treasury. As at 30 June 2025, 0.53% of the Company's shares were held in treasury. Legislation restricts the exercise of rights on Ordinary shares held in treasury.

The Company is not allowed to exercise voting rights conferred by the shares while they are held in treasury. It is prohibited from paying any dividend or making any distribution of assets on treasury shares. Once in treasury, shares can only be sold for cash, transferred to an employee share scheme or cancelled. The shares are held in treasury and will be utilised to satisfy employee share-based award obligations.

## **Shares held by the Employee Benefit Trust**

The Hays plc Employee Share Trust (the Trust) is an employee benefit trust which is permitted to hold Ordinary shares in the Company for employee share schemes purposes. 270,042 Ordinary shares were held by the Trust as at the year end. Shares held in the Trust may be transferred to participants of the various Group share schemes. No voting rights are exercisable in relation to shares unallocated to individual beneficiaries.

## **Dilution limits in respect of share schemes**

The current Investment Association (IA) guidance on dilution limits provides that the overall dilution under all share plans operated by a company should not exceed 10% over a ten-year period in relation to the Company's share capital. The Company's share plans operate within IA recommended guidelines on dilution limits.

Directors' Report *continued*

## Share capital

Hays has one class of Ordinary shares which carry no right to fixed income or control over the Company. These shares may be held in certificated or uncertificated form. On 30 June 2025, the Company had 1,600,433,092 fully paid Ordinary shares in issue, of which 8,507,593 Ordinary shares were held in treasury.

The rights and obligations attaching to the Company's Ordinary shares are contained in the Articles. In brief, the Ordinary shares allow holders to receive dividends and to exercise one vote on a poll per Ordinary share for every holder present in person or by proxy at general meetings of the Company. They also have the right to a return of capital on the winding-up of the Company.

There are no restrictions on the size of holding or the transfer of shares, which are both governed by the general provisions of the Company's Articles and legislation. Under the Articles, the Directors have the power to suspend voting rights and the right to receive dividends in respect of Ordinary shares and to refuse to register a transfer of Ordinary shares in circumstances where the holder of those shares fails to comply with a notice issued under Section 793 of the Companies Act 2006.

The Directors also have the power to refuse to register any transfer of treasury shares. The Company is not aware of any agreements between shareholders that might result in the restriction of transfer of voting rights in relation to the shares held by such shareholders.

## Political donations

The Company made no political donations during the financial year ended 30 June 2025 (2024: nil) and the Board intends to maintain its policy of not making such payments.

## Board Oversight of Risk

The Board has overall responsibility for determining the nature and extent of the significant risks the Group is willing to take in achieving its strategic objectives, and for maintaining sound risk management and internal control systems.

Further details on the Company's risk management and internal controls procedures are provided at page 122.

## 2025 Annual Report & Accounts

On the recommendation of the Audit and Risk Committee and having considered all matters brought to the attention of the Board during the financial year, the Board is satisfied that the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable. The Board believes that the disclosures set out in the Annual Report provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

## Annual General Meeting

The Company's AGM will be held at 12 noon on 19 November 2025 at the offices of BNP Paribas, 10 Harewood Ave, London NW1 6AA. The Notice of Meeting sets out the resolutions to be proposed at the AGM and gives details of the voting record date and proxy appointment deadline for that Meeting. The Notice of Meeting is contained in a separate circular to shareholders which is being mailed or otherwise provided to shareholders at the same time as this report.

Shareholders are encouraged to send any questions they may have for the Board, that relate to the business of the meeting, in advance by email to [company cosec@hays.com](mailto:company cosec@hays.com). Answers will be published, together with the full voting results for the 2025 AGM, on the corporate website shortly after the meeting.

By order of the Board

**Rachel Ford**

Company Secretary

20 August 2025



# Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulation.

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group Financial Statements in accordance with UK-adopted international accounting standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards have been followed for the Group Financial Statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in the Governance Report, confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face
- the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 20 August 2025 and signed on its behalf by order of the Board

**Dirk Hahn**  
Chief Executive Officer

**James Hilton**  
Chief Financial Officer

20 August 2025

Hays plc

Company Registered No. 02150950

# Financial Statements

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# Independent auditors' report to the members of Hays plc

## Report on the audit of the financial statements

### Opinion

In our opinion:

- Hays plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Consolidated Balance Sheet and Hays plc Company Balance Sheet as at 30 June 2025; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and the Hays plc Company Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 7, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

## Our audit approach

### Overview

#### Audit scope

- We performed full scope audits of 11 components;
- In addition, for a further eight components, we performed specific procedures on certain account balances or classes of transactions within each component based on the relative contribution to the Group balances;
- Specific audit procedures in relation to various Group activities, including over the consolidation, going concern, share based payments, taxation, pensions, certain costs classified as exceptional items, the Group's revolving credit facility and associated interest charges and the carrying value of goodwill were performed by the Group team centrally; and
- We performed a statutory audit of the Company.

#### Key audit matters

- Classification of exceptional costs (Group)
- Carrying value of the Company's investment in Hays Specialist Recruitment Holdings Limited (Company)

#### Materiality

- Overall Group materiality: £7.6 million (2024: £8.2million) based on 0.78% of net fees (2024: 5% of the average of the last three years' Group profit before tax and exceptional items).
- Overall Company materiality: £7.8 million (2024: £8.6 million) based on 1% of total assets, with certain procedures restricted by the amount of materiality available for allocation (2024: 1% of total assets, with certain procedures restricted by the amount of materiality available for allocation).
- Performance materiality: £5.7million (2024: £6.1 million) (Group) and £5.9 million (2024: £6.4 million) (Company).

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Independent auditors' report *continued***Key audit matters**

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Recoverability of trade receivables, which was a key audit matter last year, is no longer included because our reassessment of the risk has reduced as a result of the relative level of judgement applied and associated audit effort expended when compared to the other areas which we have deemed to be key audit matters. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<b>Classification of exceptional costs (Group)</b>	
<p>Refer to Audit and Risk Committee Report, Notes 2 (f), 3, 5, 10 and 24 to the Consolidated Financial Statements for the Directors' disclosures of the related accounting judgements and details of the exceptional items.</p>	<p>In order to test the appropriateness of the presentation of items considered to be exceptional in line with the Group's accounting policy, we performed the following procedures:</p>
<p>The Group recorded exceptional items of £30.7 million (2024: £80.0 million) which were included in the Consolidated Income Statement and disclosed within the Annual Report and Accounts.</p>	<ul style="list-style-type: none"> <li>– Obtained an understanding of management's process for identifying and approving costs recognised as exceptional in nature;</li> <li>– Tested, on a sample basis, exceptional items and agreed them to corroborating evidence. This included procedures at certain overseas locations in scope for our Group audit, as well as those performed centrally;</li> <li>– Assessed the nature of the items subject to our testing and corroborated management's rationale for classification as exceptional in accordance with the Group's accounting policy on such items; and</li> <li>– Reviewed the disclosures relating to these exceptional items for appropriateness and completeness and assessed whether there was equal prominence of GAAP and non-GAAP measures within the Annual Report and Accounts.</li> </ul>
<p>The presentation of these items as exceptional is judgemental and has a significant impact on the reader's interpretation of the results of the Group as detailed in the financial statements.</p>	
<p>Management has classified costs relating to the group-wide restructuring and ongoing multi-year transformation programmes as exceptional due to their significance on the Group's business operations and their one-off nature.</p>	<p>Based on our work, we are satisfied that the treatment of exceptional items is materially consistent with the Group's policy and we consider the presentation and disclosure in the Strategic report as well as in the notes to the financial statements to be appropriate.</p>

### Carrying value of the Company's investment in Hays Specialist Recruitment Holdings Limited (Company)

Refer to Audit and Risk Committee Report, Note 1 and Note 4 of the Company Financial Statements.

At 30 June 2025, the Parent Company held investments in its subsidiaries with a carrying value of £678.2 million (2024: £743.9 million). One of its investments is in Hays Specialist Recruitment Holdings Limited ("HSRH"), which in turn holds the UK operations.

In accordance with IAS 36, the Company's investments (the "investment") balance should be carried at no more than its recoverable amount, being the higher of fair value less costs to sell and its value in use ("ViU"). IAS 36 requires an entity to determine whether there are indications that an impairment loss may have occurred and if so, make a formal estimate of the recoverable amount.

Management identified an impairment trigger for HSRH as a result of the ongoing challenging trading conditions in the UK. Consequently, management prepared a detailed impairment assessment of the Company's investment in HSRH, determining the higher value to be based on its ViU model.

Based on its assessment, and challenge provided during our audit, management identified an impairment charge of £65.7m, which was recorded in the Company financial statements.

To address the risk surrounding the carrying value of the investment in HSRH, we performed the following audit procedures:

- Performed a walkthrough to obtain an understanding of the impairment and annual budgeting processes, and evaluated the design effectiveness of key controls;
- Evaluated management's accounting policies and gained an understanding of the methodology and assumptions applied as part of the impairment assessment, in accordance with IAS 36;
- Performed a lookback of historical performance of the UK operations to assess forecasting accuracy;
- Verified the mathematical accuracy of the calculations used to estimate the ViU;
- Assessed internal and external market evidence to evaluate the achievability of certain assumptions in the ViU model, particularly in relation to assumed net fee growth and the impact of planned cost savings;
- Engaged our valuation specialists to independently assess management's discount rate and long term growth rate; and
- Evaluated the disclosures in note 1, Accounting Policies, and note 4, Investments, in the Company financial statements, including sensitivity disclosures, to verify compliance with accounting standards.

Following the conclusion of our procedures performed we are satisfied that management has appropriately determined the value of the Company's investment in HSRH, which resulted in an impairment charge of £65.7m being recognised.

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's 31 trading countries are structured across four reporting segments, Australia & New Zealand ('ANZ'), Germany, UK & Ireland ('UK&I') and Rest of World ('ROW'). Of the 31 trading countries, four components in the UK, Germany and Australia, subject to full scope audits, together represent 61% of the Group's net fees and 39% of the Group's profit before tax (excluding exceptional items, intercompany operating income and expenses and calculated on an absolute basis). Within these three countries we considered three components to be significant due to their relative size to the Group.

A further 7 components were also subject to full scope audits by PwC teams which, together with centrally performed audit procedures, represented a further 13% of Group net fees and 23% of Group's profit before tax excluding exceptional items, intercompany operating income and expenses and calculated on an absolute basis. In total, including audit of specific classes of transactions, our procedures covered 91% of the Group's gross fees, 83% of the Group's net fees and 62% of the Group's profit before tax (excluding exceptional items, intercompany operating income and expenses and calculated on an absolute basis).

One holding company was subject to a limited scope audit of tax balances.

Central review procedures including, targeted analytical reviews, were performed by the Group audit team on the remaining entities that were not subject to full scope or specific procedures. These countries represented the remaining 17% of net fees and 38% of Group profit before tax excluding exceptional items, intercompany operating income and expenses and calculated on an absolute basis.



Independent auditors' report *continued*

We ensured that we maintained appropriate oversight of our component auditors through issuing detailed instructions and maintaining remote communications with all the teams. We visited our significant component teams in France and Germany during the year end audit process and maintained regular contact with our team in Australia, having visited the local operations during the last financial year's audit. This included regular video conferences and remote working paper reviews to direct and supervise the work of these teams to satisfy ourselves as to the appropriateness of the audit work performed. The audit of the other significant component in the UK is conducted by members of the Group team.

The Group audit team also joined the audit closing meetings for each of the components that were subject to full scope audit procedures.

The parent Company is comprised of one component, included in those detailed above, which was subject to a full scope audit by the Group engagement team for the purposes of the Company financial statements.

### The impact of climate risk on our audit

As part of the audit, we made enquiries of management to understand and evaluate the Group's risk assessment process in relation to climate change. We reviewed management's disclosure which sets out its assessment of climate change risk to the Group and the impact on the financial statements.

In evaluating the completeness of the risks identified, we reviewed management's assessment and challenged management on how it considered the potential financial impacts of the Group's commitment to halving its GHG emissions by 2026 and becoming a Net Zero Company. Management concluded there are no significant financial reporting risks arising. Based on our evaluation of this assessment, we concluded this was appropriate. We also read the disclosures in relation to climate change made in the Strategic Report section of the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the "Reporting on Other Information" section of this report.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial Statements - Group	Financial Statements - Company
Overall materiality	£7.6 million (2024: £8.2million).	£7.8 million (2024: £8.6 million).
How we determined it	0.78% of net fees (2024: 5% of the average of the last three years' Group profit before tax and exceptional items)	1% of total assets, with certain procedures restricted by the amount of materiality available for allocation (2024: 1% of total assets, with certain procedures restricted by the amount of materiality available for allocation)
Rationale for benchmark applied	In the prior year, we calculated materiality using a three-year average profit before tax (before exceptionals), taking a standard materiality benchmark and applying an average to reflect the volatility in the underlying profitability of the Group over the past few years. We considered it appropriate to update the benchmark in the current year given the continued low levels of profitability as the Group adjusts its cost base, and due to ongoing macroeconomic challenges in the recruitment sector. We consider net fees to be a key performance measure that better reflects the size and scale of the Group and is less prone to volatility in the current environment. We consider the benchmark and the percentage applied to result in a materiality level appropriately reflecting the slight decrease in overall activity year on year.	We believe that total assets is the most appropriate measure to assess a holding Company, and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £0.6 million and £6.8 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance

materiality was 75% (2024: 75%) of overall materiality, amounting to £5.7million (2024: £6.1 million) for the Group financial statements and £5.9 million (2024: £6.4 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £380,000 (Group audit) (2024: £400,000) and £380,000 (Company audit) (2024: £240,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Performing a walkthrough of the Group's financial statement close process, budgeting and forecasting process and confirming our understanding of management's going concern assessment process;
- Obtaining management's going concern model which included a base case, a severe but plausible downside and reverse stress case scenario covering the going concern assessment period;
- Critically assessing the assumptions within the models including: assessing the historical accuracy of management's forecast and obtaining corroborating, and considering contradictory, evidence for the assumptions used;
- Reviewing management's sensitivity analysis on the severe but plausible downside case to assess the impact on the liquidity and covenant headroom;
- Testing the mathematical accuracy of the cash flow forecast and validating the opening cash position;
- Obtaining and understanding the Group's latest revolving credit facility agreement; and,
- Assessing the adequacy of the disclosure provided in note 2 of the consolidated and Company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### Directors' Remuneration

In our opinion, the part of the Annual Report on Remuneration to be audited has been properly prepared in accordance with the Companies Act 2006.

## Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Listing Rules, employment legislations and data protection regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of unusual journals to increase revenue and/or decrease costs and therefore increase profits, and management bias in determining accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with senior management, Group legal counsel, Internal Audit, and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Reviewing Executive management's incentives and bonus schemes to understand and review drivers that could lead to higher fraud risks;
- Performing unpredictable procedures; and
- Identifying and testing journal entries, in particular, certain journal entries which have unexpected account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Annual Report on Remuneration to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the directors on 9 November 2016 to audit the financial statements for the year ended 30 June 2017 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 June 2017 to 30 June 2025.

### Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jonathan Sturges (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
20 August 2025

# Consolidated Income Statement

For the year ended 30 June

(In £s million)	Note	2025 Before exceptional items	2025 Exceptional items (note 5)	2025	2024 Before exceptional items	2024 Exceptional items (note 5)	2024
<b>Turnover</b>	4, 6	<b>6,607.0</b>	-	<b>6,607.0</b>	6,949.1	-	6,949.1
<b>Net fees<sup>(1)</sup></b>	4, 6	<b>972.4</b>	-	<b>972.4</b>	1,113.6	-	1,113.6
Administrative expenses <sup>(2)</sup>	6	<b>(926.8)</b>	(30.7)	<b>(957.5)</b>	(1,008.5)	(80.0)	(1,088.5)
<b>Operating profit</b>	4	<b>45.6</b>	(30.7)	<b>14.9</b>	105.1	(80.0)	25.1
Net finance charge <sup>(3)</sup>	9	<b>(13.4)</b>	-	<b>(13.4)</b>	(10.4)	-	(10.4)
<b>Profit before tax</b>		<b>32.2</b>	(30.7)	<b>1.5</b>	94.7	(80.0)	14.7
Tax	10	<b>(11.3)</b>	2.0	<b>(9.3)</b>	(30.7)	11.1	(19.6)
<b>Profit/(loss) after tax</b>		<b>20.9</b>	(28.7)	<b>(7.8)</b>	64.0	(68.9)	(4.9)
<b>Profit/(loss) attributable to equity holders of the parent company</b>		<b>20.9</b>	(28.7)	<b>(7.8)</b>	64.0	(68.9)	(4.9)
Earnings per share (pence)							
- Basic	12	<b>1.31p</b>	(1.80p)	<b>(0.49p)</b>	4.03p	(4.34p)	(0.31p)
- Diluted	12	<b>1.31p</b>	(1.80p)	<b>(0.49p)</b>	4.00p	(4.31p)	(0.31p)

1. Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

2. Administrative expenses include impairment loss on trade receivables of £0.5 million (2024: £1.4million).

3. Net finance charge is stated net of interest received on bank deposits of £2.2 million (2024: £3.2 million).

# Consolidated Statement of Comprehensive Income

For the year ended 30 June

(In £s million)	2025	2024
Loss for the year	<b>(7.8)</b>	(4.9)
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Actuarial remeasurement of defined benefit pension schemes	<b>(45.9)</b>	(23.2)
Tax relating to components of other comprehensive income	<b>12.2</b>	5.6
	<b>(33.7)</b>	(17.6)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Currency translation adjustments	<b>(9.3)</b>	(4.1)
Other comprehensive loss for the year net of tax	<b>(43.0)</b>	(21.7)
Total comprehensive loss for the year	<b>(50.8)</b>	(26.6)
Attributable to equity shareholders of the parent company	<b>(50.8)</b>	(26.6)



# Consolidated Balance Sheet

At 30 June 2025

	(In £s million)	Note	2025	2024
<b>Non-current assets</b>				
Goodwill		13	182.0	182.9
Other intangible assets		14	45.8	37.7
Property, plant and equipment		15	21.6	25.2
Right-of-use assets		16	166.6	162.2
Deferred tax assets		17	44.6	25.4
Retirement benefit surplus		23	-	19.4
			<b>460.6</b>	452.8
<b>Current assets</b>				
Trade and other receivables		18	1,134.1	1,194.5
Corporation tax debtor			5.9	9.1
Cash and cash equivalents		19	168.5	160.9
			<b>1,308.5</b>	1,364.5
<b>Total assets</b>			<b>1,769.1</b>	1,817.3
<b>Current liabilities</b>				
Trade and other payables		22	(931.9)	(926.6)
Bank overdrafts <sup>(1)</sup>		19	(36.5)	(39.1)
Lease liabilities		16	(39.8)	(44.2)
Corporation tax liabilities			(14.8)	(13.0)
Provisions		24	(25.6)	(24.0)
			<b>(1,048.6)</b>	(1,046.9)
<b>Non-current liabilities</b>				
Bank loans		21	(95.0)	(65.0)
Lease liabilities		16	(140.9)	(135.1)
Provisions		24	(17.9)	(12.7)
			<b>(253.8)</b>	(212.8)
<b>Total liabilities</b>			<b>(1,302.4)</b>	(1,259.7)
<b>Net assets</b>			<b>466.7</b>	557.6
<b>Equity</b>				
Called up share capital		25	16.0	16.0
Share premium			369.6	369.6
Merger reserve		26	-	28.8
Capital redemption reserve			3.4	3.4
Retained earnings			12.1	62.0
Cumulative translation reserve			44.5	53.9
Equity reserve			21.1	23.9
<b>Total equity</b>			<b>466.7</b>	557.6

1. Due to a change in accounting policy (see note 2), £39.1 million has been re-presented in the comparative information from cash and cash equivalents to bank overdrafts, representing overdraft balances where the Group has a legal right of offset as part of the Group's cash pooling arrangements. This restatement does not impact the reported profit, earning per share, net assets, net cash or on the available headroom on the Group's revolving credit facility.

The Consolidated Financial Statements of Hays plc, registered number 2150950, as set out on pages 166 to 215 were approved by the Board of Directors and authorised for issue on 20 August 2025.

Signed on behalf of the Board of Directors

D Hahn

J Hilton

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

(In £s million)	Called up share capital	Share premium	Merger reserve <sup>1)</sup>	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve <sup>2)</sup>	Total equity
At 1 July 2024	16.0	369.6	28.8	3.4	62.0	53.9	23.9	557.6
Currency translation adjustments	-	-	-	-	-	(9.4)	-	(9.4)
Remeasurement of defined benefit pension schemes	-	-	-	-	(45.9)	-	-	(45.9)
Tax relating to components of other comprehensive income	-	-	-	-	12.2	-	-	12.2
Net expense recognised in other comprehensive income	-	-	-	-	(33.7)	(9.4)	-	(43.1)
Loss for the year	-	-	-	-	(7.8)	-	-	(7.8)
Total comprehensive income for the year	-	-	-	-	(41.5)	(9.4)	-	(50.9)
Dividends paid	-	-	(28.8)	-	(19.0)	-	-	(47.8)
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based payments charged to the income statement	-	-	-	-	-	-	7.8	7.8
Share-based payments settled on vesting	-	-	-	-	10.6	-	(10.6)	-
<b>At 30 June 2025</b>	<b>16.0</b>	<b>369.6</b>	<b>-</b>	<b>3.4</b>	<b>12.1</b>	<b>44.5</b>	<b>21.1</b>	<b>466.7</b>

For the year ended 30 June 2024

(In £s million)	Called up share capital	Share premium	Merger reserve <sup>1)</sup>	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve <sup>2)</sup>	Total equity
At 1 July 2023	16.0	369.6	43.8	3.4	155.4	58.0	24.1	670.3
Currency translation adjustments	-	-	-	-	-	(4.1)	-	(4.1)
Remeasurement of defined benefit pension schemes	-	-	-	-	(23.2)	-	-	(23.2)
Tax relating to components of other comprehensive income	-	-	-	-	5.6	-	-	5.6
Net expense recognised in other comprehensive income	-	-	-	-	(17.6)	(4.1)	-	(21.7)
Loss for the year	-	-	-	-	(4.9)	-	-	(4.9)
Total comprehensive income for the year	-	-	-	-	(22.5)	(4.1)	-	(26.6)
Dividends paid	-	-	(15.0)	-	(68.3)	-	-	(83.3)
Purchase of own shares	-	-	-	-	(12.3)	-	-	(12.3)
Share-based payments charged to the income statement	-	-	-	-	-	-	9.5	9.5
Share-based payments settled on vesting	-	-	-	-	9.7	-	(9.7)	-
<b>At 30 June 2024</b>	<b>16.0</b>	<b>369.6</b>	<b>28.8</b>	<b>3.4</b>	<b>62.0</b>	<b>53.9</b>	<b>23.9</b>	<b>557.6</b>

1. The Merger reserve was generated under Section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

2. The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

# Consolidated Cash Flow Statement

For the year ended 30 June 2025

(In £s million)	2025	2024
<b>Operating profit</b>	<b>14.9</b>	25.1
Adjustments for:		
Exceptional items (note 5)	<b>30.7</b>	80.0
Depreciation of property, plant and equipment	<b>10.2</b>	11.1
Depreciation of right-of-use assets	<b>44.7</b>	46.0
Amortisation of other intangible assets	<b>7.7</b>	9.2
Loss on disposal of property, plant and equipment	<b>0.3</b>	-
Net movements in provisions (excluding exceptional items)	<b>1.5</b>	0.2
Share-based payments (excluding exceptional items)	<b>7.7</b>	8.2
	<b>102.8</b>	154.7
<b>Operating cash flow before movement in working capital</b>	<b>117.7</b>	179.8
Movement in working capital:		
Decrease in trade and other receivables	<b>51.3</b>	43.2
Increase/(decrease) in trade and other payables	<b>6.8</b>	(59.7)
Movement in working capital	<b>58.1</b>	(16.5)
<b>Cash generated by operations</b>	<b>175.8</b>	163.3
Cash paid in respect of exceptional items	<b>(29.9)</b>	(22.9)
Pension scheme deficit funding <sup>(3)</sup>	<b>(23.1)</b>	(18.2)
Income taxes paid	<b>(12.9)</b>	(26.4)
<b>Net cash inflow from operating activities</b>	<b>109.9</b>	95.8
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(7.0)</b>	(7.6)
Purchase of Other intangible assets	<b>(15.7)</b>	(15.8)
Interest received	<b>2.2</b>	3.2
<b>Net cash used in investing activities</b>	<b>(20.5)</b>	(20.2)
<b>Financing activities</b>		
Interest paid	<b>(9.5)</b>	(7.2)
Lease liability principal repayment	<b>(47.5)</b>	(51.0)
Purchase of own shares	<b>-</b>	(12.3)
Equity dividends paid	<b>(47.8)</b>	(83.3)
Increase in bank loans and overdrafts	<b>30.0</b>	55.0
Repayment on refinancing of credit facility <sup>(1)</sup>	<b>(135.0)</b>	-
Drawdown on refinancing of credit facility <sup>(1)</sup>	<b>135.0</b>	-
<b>Net cash used in financing activities</b>	<b>(74.8)</b>	(98.8)
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	<b>14.6</b>	(23.2)
<b>Cash, cash equivalents and bank overdrafts at beginning of year <sup>(2)</sup></b>	<b>121.8</b>	145.6
Effect of foreign exchange rate movements	<b>(4.4)</b>	(0.6)
<b>Cash, cash equivalents and bank overdrafts at end of year <sup>(2)</sup></b>	<b>132.0</b>	121.8

1. Under IAS 7 'Statement of Cash Flows', upon refinancing the revolving credit facility in October 2024, the repayment of the old facility and drawdown under the new facility are required to be disclosed separately on the face of the Consolidated Cash Flow Statement.

2. Cash, cash equivalents and bank overdrafts comprises cash and cash equivalents of £168.5 million (2024: £160.9 million) net of bank overdrafts of £36.5 million (2024: 39.1 million).

3. Pension contributions comprise £8.4 million in respect of pension deficit contribution (2024: £18.2 million), £12.6 million related to the full pension buy-in completed in December 2024 (2024: £nil), and a further £2.1 million of expenses and true-ups (2024: £nil).

# Notes to the consolidated Financial Statements

## 1 General information

Hays plc is a Company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales and its registered office and principal place of business is 4<sup>th</sup> Floor, 20 Triton Street, London NW1 3BF.

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards. The Consolidated Financial Statements are presented in sterling, the functional currency of Hays plc.

### New standards and interpretations

The Consolidated Financial Statements have been prepared on the basis of the accounting policies and methods of computation applicable for the year ended 30 June 2025. These accounting policies are consistent with those applied in the preparation of the Consolidated Financial Statements for the year ended 30 June 2024; the Group has applied the IAS 12 amendment which provides an exemption from recognising and disclosing information related to Pillar Two top-up taxes (see note 10).

The following new standards are mandatory for the first time in the Group's accounting period beginning on 1 July 2024 and no new standards have been early adopted. The Group's Consolidated Financial Statements have adopted the new standards, but they have had no material impact on the Group's results or financial position:

- IFRS 16 (amendments) 'Lease accounting', on sale and leaseback (effective 1 January 2024);
- IAS 1 (amendments) 'Presentation of Financial Statements', on non-current liabilities with covenants (effective 1 January 2024); and
- IAS 7 (amendments) 'Financial instruments', on supplier finance (effective 1 January 2024).

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are only effective for the Group accounting periods beginning on or after 1 July 2025. These new pronouncements are listed as follows:

- IAS 21 (amendments) 'Lack of Exchangeability', The Effects of Changes in Foreign Exchange Rates (effective 1 January 2025).

The Directors are currently evaluating the impact of the adoption of the standards, amendments and interpretations but do not expect them to have a material impact on the Group's operations or results.

The Group's principal accounting policies adopted in the presentation of these Consolidated Financial Statements are set out below and have been consistently applied to all the periods presented.

### Change in accounting policy

As part of the Group's day to day treasury management, the Group has in place a cash pooling arrangement in the UK. Under this arrangement, the Group chooses to maintain certain bank accounts in an overdraft position for reasons of operating

efficiency. The Group has a legal right of offset within the cash pool arrangement and does not pay interest on overdrafts, with the overall cash pool arrangement being in a cash positive position. Given the increased regulatory focus on grossing up of overdrafts within cash pool arrangements (under IAS 32, paragraph 42), management have reviewed the Group's policy on offsetting overdraft balances with cash and cash equivalents and has chosen to change its accounting policy and has presented cash held in bank accounts separately from overdrawn amounts in the Consolidated Balance Sheet.

There is no impact on the Group's level of debt or on the Revolving Credit Facility headroom, nor is there any change to profit, earnings per share, net assets or cash flow for the year ended 30 June 2024.

The Consolidated Balance Sheet at 30 June 2024 has been restated as follows:

(In £s million)	As previously reported 2024	Impact of restatement 2024	Restated 2024
<b>Current Assets</b>			
Cash and cash equivalents	121.8	<b>39.1</b>	160.9
<b>Current Liabilities</b>			
Bank overdrafts	-	<b>(39.1)</b>	(39.1)

The impact on the opening Consolidated Balance sheet as at 1 July 2023 is as follows:

(In £s million)	As previously reported 2023	Impact of restatement 2023	Restated 2023
<b>Current Assets</b>			
Cash and cash equivalents	145.6	<b>35.4</b>	181.0
<b>Current Liabilities</b>			
Bank overdrafts	-	<b>(35.4)</b>	(35.4)

## 2 Material accounting policies

### a Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis with the exception of financial instruments, pension assets and share-based payments. Financial instruments have been recorded initially on a fair value basis and then at amortised cost. Pension assets and share-based payments have been measured at fair value.

### b Going Concern

The Group successfully refinanced its revolving credit facility in October 2024 at the increased value of £240 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement. At 30 June 2025, £145 million of the facility was undrawn, with the Group at an overall net cash position of £37.0 million.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's Review, with details of the Group's treasury activities, long-term funding arrangements and exposure to financial risk included in notes 19 to 21 to the Consolidated Financial Statements.

As in prior years, the Board undertook a strategic business review in the current year which took into account the Group's current financial position and the potential impact of the principal risks set out in the Annual Report.

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future performance and liquidity. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated.

### Financial position

At 30 June 2025, the Group had net cash of £37.0 million compared to net cash of £56.8 million at 30 June 2024. The Group had a good working capital performance, with significant management focus on cash collection and average trade debtor days remained below pre-pandemic levels at 37 days (2024: 36 days), with the increase versus prior year being caused by the continued relative resilience of our Enterprise clients that typically have longer payment terms. The Group has a history of strong cash generation, tight cost control and flexible workforce management.

### Assessment of Going Concern

The Board approves the annual budget at the start of the financial year, which is based on submissions from the Group's divisions, following a thorough review process. The Board also reviews monthly management reports and quarterly forecasts. The output of the planning and budgeting processes has been used to perform base case projections for going concern purposes, under prudent assumptions:

- FY26 net fees and operating profit in-line with the approved budget, which assumes subdued but benign market conditions
- Modest, single digit net fee growth in FY27
- Some improvements in working capital, resulting from initiatives implemented by management
- Future dividends are in-line with current policy
- No material changes to the Group structure

A sensitivity analysis of the Group's cash flow was performed to model the potential effects of a range of severe, but plausible, downside scenarios against the base case projections, with a range of recovery scenarios considered. The 'Stress Case' scenario assumes that the Group experiences a severe further deterioration in market conditions in H1 FY26.

The Directors are satisfied that the Group would be able to respond to such scenarios with a range of measures including, but not limited to:

- Quickly decreasing headcount through natural attrition
- Reductions in discretionary spend
- Deferral of capital expenditure
- Further rationalisation or restructuring of business operations
- Reduction and elimination of cash distributions to shareholders

Given the nature of the Temporary and Contracting recruitment business, significant working capital inflows typically arise in periods of severe downturn, thus protecting liquidity as was the case during the Global Financial Crisis of 2008/09 and which we again experienced during the Covid-19 pandemic, and which we experience in the year ended 30 June 2025.

Set against these downside trading scenarios, the Board also considered key mitigating factors including the geographic and sectoral diversity of the Group, its balanced business model across Temporary, Permanent and Contracting recruitment services, and the focus on building a more resilient business, underpinned by the Group's clear strategy and focus on operational rigour. Furthermore, whilst our key markets have become increasingly challenging throughout FY25, skill and talent shortages are widespread across our major markets and are expected to remain so for the foreseeable future; the Directors are therefore satisfied that the demand for recruitment services will continue, supporting the resilience of our business model.

The Directors also considered a reverse stress test scenario to understand the reduction required to cause a breach of financial covenants or loss of solvency. The conclusion from the reverse stress test is that the likelihood of the scenarios occurring is remote and therefore does not represent a realistic threat to the going concern assumption of the Group.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments, any proposed dividends, and will remain within its banking covenants. The Group is therefore well-placed to manage its business risks. After making enquiries and in consideration of the above, the Directors have formed the judgment at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence throughout the Going Concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements. For this reason, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.



## 2 Material accounting policies *continued*

### c Basis of consolidation

Subsidiaries are fully consolidated from the date on which power to control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group whereby the identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. The Consolidated Financial Statements consolidate the accounts of Hays plc and all of its subsidiaries. The results of subsidiaries acquired or disposed during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

### d Turnover

Turnover is measured at the fair value of the consideration received or receivable at the point in time and represents amounts receivable for services provided in the normal course of business, net of discounts, including rebates VAT and other sales-related taxes.

Turnover arising from the placement of permanent candidates, including turnover arising from Recruitment Process Outsourcing (RPO) services, is recognised at the point in time the candidate commences full-time employment. Where a permanent candidate starts employment but does not work for the specified contractual period, an adjustment is made based on experience in respect of the expected required refund or credit note due to the client. The revenue recognised from a permanent placement is typically based on a percentage of the candidate's remuneration package.

Turnover arising from temporary placements, including turnover arising from Managed Service Programme (MSP) services, is recognised starting at the point in time that temporary workers are provided and continues through the duration of the placement. In nearly all contract arrangements the Group acts as principal. Where the Group is acting as a principal, turnover represents the amounts billable for the services of the temporary workers, including the remuneration costs of the temporary workers. The commission included within the revenue recognised arising from temporary placements is typically based on a percentage of the placement's hourly rate.

Where Hays acts as principal in arrangements that invoice on the costs incurred with other recruitment agencies as part of the MSP service provided, and in which Hays manages the recruitment supply chain, turnover represents amounts billable on from other recruitment agencies, including arrangements where no commission is directly receivable by the Group.

In some limited instances where the Group is acting as an agent in arrangements that invoice on behalf of other recruitment agencies as part of the MSP service provided, turnover represents commission receivable relating to the supply of temporary workers and does not include the remuneration costs of the other agency temporary workers.

### Revenue recognition

Revenue is recognised for permanent placements on the day a candidate starts work. Revenue is recognised for temporary placements at the point in time that temporary workers are provided and continues through the duration of the placement.

The factors considered by management on a contract by contract basis when concluding the Company is acting as principal (gross basis) rather than agent (net basis) are as follows:

- The client has a direct relationship with Hays;
- Hays has the primary responsibility for providing the services to the client, and engages and contracts directly with the temporary worker and other recruitment companies;
- Hays has latitude in establishing the rates directly or indirectly with all parties; and
- Hays bears the credit risk on the receivable due from the client.

### e Net fees

Net fees represent turnover less the remuneration costs of temporary workers for temporary assignments and remuneration of other recruitment agencies. For the placement of permanent candidates, net fees are equal to turnover.

### f Exceptional items

Exceptional items, as disclosed on the face of the Consolidated Income Statement, are items which due to their material non-recurring nature have been classified separately and are highlighted separately in the notes to the Consolidated Financial Statements. The Group considers this provides additional useful information and assists in understanding the financial performance achieved by the Group. Separate presentation of these items is intended to enhance understanding of the financial performance of the Group in the year and the extent to which results are influenced by material non-recurring items. These may include items such as a major restructure of the business operations, multi-year transformation projects or a material impairment of goodwill or other intangible assets. Items described as "before exceptional items" are alternative performance measures.

### g Foreign currencies

On consolidation, the tangible and intangible assets and liabilities of subsidiaries denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Income and expense items are translated into sterling at average rates of exchange for the period. Any exchange differences which have arisen from an entity's investment in a foreign subsidiary, including long-term loans, are recognised as a separate component of equity and are included in the Group's cumulative translation reserve.

On disposal of a subsidiary, any amounts transferred to the cumulative translation reserve are included in the calculation of profit and loss on disposal. All other translation differences are dealt with in the Consolidated Income Statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## **h Retirement benefit costs**

The expense of defined benefit pension schemes and other post-retirement employee benefits is determined using the projected-unit credit method and charged to the Consolidated Income Statement as an expense, based on actuarial assumptions reflecting market conditions at the beginning of the financial year. All remeasurement gains and losses are recognised immediately in reserves and reported in the Consolidated Statement of Comprehensive Income in the period in which they occur. Past service costs, curtailments and settlements are recognised immediately in the Consolidated Income Statement.

The Group chose under IFRS 1 to recognise in retained earnings all cumulative remeasurement gains and losses as at 1 July 2004, the date of transition to IFRS. The Group has chosen to recognise all remeasurement gains and losses arising subsequent to 1 July 2004 in reserves and reported in the Consolidated Statement of Comprehensive Income.

The Hays Pension Scheme Definitive Deed and Rules is considered to provide Hays with an unconditional right to a refund of surplus assets and therefore the recognition of a net defined benefit scheme asset is not restricted and agreements to make funding contributions do not give rise to any additional liabilities in respect of the Scheme.

Payments to defined contribution schemes are charged as an expense in the Consolidated Income Statement as they fall due.

## **i Share-based payments**

The fair value of all share-based remuneration that is assessed upon market-based performance criteria is determined at the date of grant and recognised as an expense in the Consolidated Income Statement on a straight-line basis over the vesting period, taking account of the estimated number of shares that will vest.

The fair value of all share-based remuneration that is assessed upon non-market-based performance criteria is determined at the date of the grant and recognised as an expense in the Consolidated Income Statement over the vesting period, based on the number of shares that are expected to vest. The number of shares that are expected to vest is adjusted accordingly, based on the satisfaction of the performance criteria at each year-end.

The fair values are determined by use of the relevant valuation models. All share-based remuneration is equity-settled.

## **j Borrowing costs**

Interest costs are recognised as an expense in the Consolidated Income Statement in the period in which they are incurred. Arrangement fees incurred in respect of borrowings are amortised over the term of the agreement.

## **k Taxation**

The tax expense is recognised in the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income or directly to retained earnings, according to the accounting treatment of the related transaction giving rise to the tax. The tax expense comprises both current and deferred tax.

Current tax is the tax payable based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements.

Deferred tax liabilities are generally recognised on all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of goodwill or initial recognition of other assets or liabilities in a transaction (other than a business combination) that affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered. Unrecognised deferred tax assets are also reassessed each balance sheet date and recognised where it has become probable that future taxable profits are available against which the asset can be recovered.

Deferred tax is provided using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 2 Material accounting policies *continued*

### Uncertain tax positions

The Group operates in many countries and is therefore subject to tax laws in a number of different tax jurisdictions. The amount of tax payable or receivable on profits or losses for any period is subject to the agreement of the tax authority in each respective jurisdiction and the tax liability or asset position is open to review for several years after the relevant accounting period ends. In determining the provisions for income taxes, management is required to make judgments and estimates based on interpretations of tax statute and case law, which it does after taking account of professional advice and prior experience.

Uncertainties in respect of enquiries and additional tax assessments raised by tax authorities are measured in accordance with IFRIC 23 using the method that in management's view, best predicts the resolution of the uncertainty. The amounts ultimately payable or receivable may differ from the amounts of any provisions recognised in the Consolidated Financial Statements as a result of the estimates and assumptions used.

### l Goodwill

Goodwill arising on consolidation represents the excess of purchase consideration less the fair value of the identifiable tangible and intangible assets and liabilities acquired.

Goodwill is recognised as an asset and reviewed for impairment at least annually. For the purpose of impairment testing, assets are grouped at the lowest level for which there are separately identifiable cash flows, known as cash-generating units (CGUs). Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed.

On disposal of a business the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS (1 July 2004) has been retained at the previous UK GAAP amounts, subject to being tested for impairment at that date. Goodwill arising on acquisitions prior to 1 July 1998 was written off direct to reserves under UK GAAP. This goodwill has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

### m Intangible assets

Intangible assets acquired as part of a business combination are stated in the Consolidated Balance Sheet at their fair value as at the date of acquisition less accumulated amortisation and any provision for impairment. The Directors review intangible assets for indications of impairment annually. There are no significant intangible assets other than computer software.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are recognised as intangible assets. Directly attributable costs that are capitalised as part of the software include employee costs and appropriate overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Internally generated intangible assets are stated in the Consolidated Balance Sheet at the directly attributable cost of creation of the asset, less accumulated amortisation. Intangible assets are amortised on a straight-line basis over their estimated useful lives up to a maximum of 10 years. Software incorporated into major Enterprise Resource Planning (ERP) implementations that support the recruitment process and financial reporting process is amortised over a life of up to seven years. Other software is amortised between three and five years.

### n Property, plant and equipment

Property, plant and equipment is recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over the anticipated useful working lives of the assets, after they have been brought into use, at the following rates:

<b>Leasehold properties</b>	– The cost is written off over the unexpired term of the lease
<b>Plant and machinery</b>	– At rates varying between 5% and 33%
<b>Fixtures and fittings</b>	– At rates varying between 10% and 25%

### o Trade and other receivables

Trade and other receivables are initially measured at the transaction price and then at amortised cost after appropriate allowances for estimated irrecoverable amounts have been recognised in the Consolidated Income Statement. An allowance for impairment is made to both trade receivables and accrued income based on historical credit loss experience adjusted for forward-looking factors specific to the debtors and economic environment, as evidence of a likely reduction in the recoverability of the cash flows.

### p Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents exclude any overdraft positions which are part of the cash pool arrangement that has been showed separately on the face of the Balance sheet. However, for the purpose of the cash flow statement, cash and bank overdrafts are included as components of cash and cash equivalents, as these bank overdrafts are repayable on demand and form an integral part of the entity's cash management.

Also, the Group has chosen an accounting policy to present cash flows from interest income and interest expense as cash flows from investing and financing activities, respectively.

## q Trade payables

Trade payables are measured initially at transaction price and then at amortised cost.

## r Bank borrowings

Interest-bearing bank loans and overdrafts are recorded initially at fair value and subsequently measured at amortised cost.

Finance charges, including premiums payable on settlement or redemption and direct-issue costs, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

## s Derivative financial instruments

The Group may use certain derivative financial instruments to reduce its exposure to foreign exchange movements. The Group held six foreign exchange contracts at the end of the current year (2024: six) to facilitate cash management within the Group. The Group does not hold or use derivative financial instruments for speculative purposes.

The fair values of foreign exchange swaps are measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. It is the Group's policy not to seek to designate these derivatives as hedges. All derivative financial instruments not in a hedge relationship are classified as derivatives at fair value in the Consolidated Income Statement.

## Fair value measurements

The information below sets out how the Group determines fair value of various financial assets and financial liabilities.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## t Leases

Set out below are the accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

## Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease and they are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

## Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases of property, motor vehicles and equipment where leases have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

## 2 Material accounting policies *continued*

### u Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability.

### v Government grants

A government grant is recognised only when there is reasonable assurance that the Group will comply with any conditions attached to the grant and that the grant will be received. The grant is recognised net against the related costs for the period in which they are intended to compensate.

### w Discontinued operations

A discontinued operation is a component that has been disposed and represents a separate major line of business or geographical area. The Group exercises judgment in determining whether a component qualifies as a discontinued operation, considering the significance of the component to the Group's operations and financial results. Where the impact is immaterial, the results are not presented separately but disclosed in the notes for transparency.

## 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Consolidated Financial Statements requires judgment, estimations and assumptions to be made that affect the reported value of assets, liabilities, revenues and expenses. Judgments, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

In preparing the Consolidated Financial Statements, the Directors have considered the impact of Climate Change on the Group and have concluded that there is no material impact on financial reporting judgments and estimates (further information is provided in the Strategic Report on page 70). This is consistent with the assertion that risks associated with Climate Change are not expected to have a material impact on the longer term viability of the Group. Furthermore, there is not considered to be a material impact on the carrying value of goodwill, other intangibles or on property, plant and equipment.

Whilst the Directors have concluded that there is no material impact of Climate Change on the financial reporting judgments and estimates, they are mindful of the changing nature of the risks of Climate Change. The Directors will therefore continue to monitor these risks and their potential impact on the judgments and estimates used in the Consolidated Financial Statements.

In applying the Group's accounting policies, the Directors have identified that the following areas are the critical accounting judgments and key sources of estimation uncertainty:

### Profit before exceptional items

Management consider that this alternative performance measure provides useful information for shareholders on the Group's underlying performance and is consistent with how the business performance is measured internally by the chief operating decision maker. Profit before exceptional items and earnings per share before exceptionals are not recognised measures under UK-adopted International Accounting Standards and may not be directly comparable with adjusted measures used by other companies.

The classification of items excluded from profit before exceptionals requires judgment, including considering the nature, circumstances, scale and impact of a transaction upon the Group's results, particularly as costs are truly one-off. Their exclusion provides a genuine representation of the Group's ongoing cost base. The details of items treated as exceptional items are disclosed in note 5 to the Consolidated Financial Statements.

### Estimation uncertainty

#### Goodwill impairment

Goodwill is tested for impairment at least annually. In performing these tests assumptions are made in respect of future growth rates and the discount rate to be applied to the future cash flows of cash-generating units (CGUs). These assumptions are set out in note 13 to the Consolidated Financial Statements. Management has determined that there is no impairment required to any of the CGUs in the year ended 30 June 2025.

#### Provisions in respect of recoverability of trade receivables

As described in note 18 to the Consolidated Financial Statements, expected credit loss of trade receivables and accrued income have been made. In reviewing the appropriateness of these provisions, consideration has been given to the ageing of the debt and the potential likelihood of default, taking into account current and future economic conditions.



## 4 Segmental information

### IFRS 8 'Operating Segments'

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess their performance.

As a result, the Group segments the business into four regions, Germany, United Kingdom & Ireland, Australia & New Zealand and Rest of World. There is no material difference between the segmentation of the Group's turnover by geographic origin and destination.

The Group's operations comprise one class of business, that of qualified, professional and skilled recruitment.

### Turnover, net fees and operating profit

The Group's Executive Leadership Team, which is regarded as the chief operating decision maker, uses net fees by segment as its measure of revenue in internal reports, rather than turnover. This is because net fees exclude the remuneration of temporary workers, and payments to other recruitment agencies where the Group acts as principal, which are not considered relevant in allocating resources to segments. The Group's Executive Leadership Team considers net fees for the purpose of making decisions about allocating resources. The Group does not report items below operating profit by segment in its internal management reporting. The full detail of these items can be seen in the Group Consolidated Income Statement on page 166. The reconciliation of turnover to net fees can be found in note 6 to the Consolidated Financial Statements.

(In £s million)	Note	2025	2024
<b>Turnover</b>			
Germany		1,751.1	1,900.3
United Kingdom & Ireland		1,516.2	1,594.4
Australia & New Zealand		1,110.2	1,286.9
Rest of World		2,229.5	2,167.5
Group	6	6,607.0	6,949.1

(In £s million)	Note	2025	2024
<b>Net fees</b>			
Germany		308.9	351.8
United Kingdom & Ireland		192.2	225.7
Australia & New Zealand		116.2	139.7
Rest of World		355.1	396.4
Group	6	972.4	1,113.6

(In £s million)	Note	2025	2024
<b>Operating costs</b>			
Germany		256.8	283.8
United Kingdom & Ireland		198.0	219.3
Australia & New Zealand		112.6	128.2
Rest of World		359.4	377.2
Group		926.8	1,008.5

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
<b>Operating profit</b>						
Germany	52.1	(9.0)	43.1	68.0	(23.6)	44.4
United Kingdom & Ireland	(5.8)	(6.3)	(12.1)	6.4	(7.3)	(0.9)
Australia & New Zealand	3.6	(1.3)	2.3	11.5	(5.3)	6.2
Rest of World	(4.3)	(14.1)	(18.4)	19.2	(43.8)	(24.6)
Group	45.6	(30.7)	14.9	105.1	(80.0)	25.1

Notes to the Consolidated Financial Statements *continued*

## 4 Segmental information *continued*

### Net trade receivables

For the purpose of monitoring performance and allocating resources from a balance sheet perspective, the Group's Executive Leadership Team monitors trade receivables net of provisions for impairment only on a segmental basis. These are monitored on a constant currency basis for comparability through the year. These are shown below and reconciled to the totals as shown in note 18 to the Consolidated Financial Statements.

(In £s million)	As reported internally	Exchange adjustments	2025	As reported internally	Exchange adjustments	2024
Germany	205.7	2.5	<b>208.2</b>	231.8	(3.0)	228.8
United Kingdom & Ireland	156.8	-	<b>156.8</b>	160.8	(0.1)	160.7
Australia & New Zealand	78.5	(7.3)	<b>71.2</b>	89.8	0.6	90.4
Rest of World	254.6	(8.3)	<b>246.3</b>	276.3	(1.9)	274.4
Group	695.6	(13.1)	<b>682.5</b>	758.7	(4.4)	754.3

### Major customers

In the current year and prior year there was no customer that exceeded 10% of the Group's turnover.

## 5 Exceptional items

During the year, the Group incurred an exceptional charge of £30.7 million (year ended 30 June 2024: £80.0 million) being administrative in nature.

During the year, the Group undertook the restructure of several country business operations. In Germany, the United Kingdom & Ireland and in France we restructured our back-office functions and closed several business lines. We also closed 16 offices in the United Kingdom & Ireland and four offices in France. In addition, we restructured the operations of the Statement of Works business in Germany and closed the Statement of Works business in the United Kingdom & Ireland. In the Americas we closed our operations in the Chile and Colombia businesses and our offices in Rio de Janeiro and Campinas, to focus on two high potential markets by creating flagship offices in Sao Paulo and Mexico City. We also restructured our Czech business, to only service enterprise clients in Temp and Contracting roles, with no Permanent or SME activities continuing, resulting in the closure of two offices and all back-office functions. The restructuring exercises led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £17.7 million.

The Group also incurred a £13.0 million exceptional charge in relation to the multi-year Technology transformation and Finance transformation programmes, comprising both staff costs and third-party costs. Despite being multi-year, the transformation projects are considered to be one-off in nature due to their scale and impact, as they aim to fundamentally change how the support functions will operate across the Group. The restructuring costs were incurred as part of the Group's strategy to build a structurally more resilient business and to better position the business going forward and are considered exceptional given their size and impact on business operations.

During the year ended 30 June 2024, the Group incurred an exceptional charge of £80.0 million (of which £27.9 million was incurred in the six months ended 31 December 2023). Following the appointment of the new CEO, Dirk Hahn, and in response to increasingly challenging market conditions and a clear slowdown in most markets, we restructured the business operations of many countries across the Group, to better align business operations to market opportunities and reduce operating costs. The restructuring exercise led to the redundancy of a number of employees, including senior and operational management and back-office positions and the closure of 17 offices. This resulted in the Group incurring a restructuring cost of £42.2 million. The restructuring costs were expected to generate significant cost savings and were considered exceptional given their size and impact on business operations. The remaining £37.8 million was non-cash, comprising a £22.5 million charge relating to impairment of intangible assets and a £15.3 million charge related to the partial impairment of goodwill in the US business.

The cash impact of the exceptional charge in the current year was £17.5 million, with an additional £12.4 million of cash payments in respect of the prior year exceptional charge, including £1.3 million of lease liability repayments relating to right-of-use assets that were impaired in the prior year (see note 16).

The exceptional charge generated a net £2.0 million tax credit (2024: tax credit of £11.1 million).

## 6 Operating profit

The following costs are deducted from turnover to determine net fees:

(In £s million)	2025	2024
Turnover	<b>6,607.0</b>	6,949.1
Remuneration of temporary workers	<b>(4,619.6)</b>	(4,995.4)
Remuneration of other recruitment agencies	<b>(1,015.0)</b>	(840.1)
Net fees	<b>972.4</b>	1,113.6

Operating profit is stated after charging the following items to net fees of £972.4 million (2024: £1,113.6 million):

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
Staff costs (note 8)	702.7	18.5	<b>721.2</b>	789.4	30.2	819.6
Amortisation of other intangible assets (note 14)	7.7	-	<b>7.7</b>	9.2	-	9.2
Depreciation of property, plant and equipment (note 15)	10.2	-	<b>10.2</b>	11.1	-	11.1
Depreciation of right-of-use assets (note 16)	44.7	-	<b>44.7</b>	46.0	-	46.0
Loss on disposal of property, plant and equipment (note 15)	0.3	-	<b>0.3</b>	-	0.4	0.4
Impairment loss on goodwill (note 13)	1.0	-	<b>1.0</b>	-	15.3	15.3
Impairment of right-of-use assets (note 16)	-	1.7	<b>1.7</b>	-	4.9	4.9
Impairment of intangible assets (note 14)	-	-	<b>-</b>	-	22.5	22.5
Short-term leases and leases of low-value assets	3.4	-	<b>3.4</b>	3.5	-	3.5
Impairment loss on trade receivables (note 18)	0.5	-	<b>0.5</b>	1.4	-	1.4
Auditor's remuneration (note 7):						
• for statutory audit services	2.6	-	<b>2.6</b>	2.4	-	2.4
• for other services	0.3	-	<b>0.3</b>	0.3	-	0.3
Other external charges	153.4	10.5	<b>163.9</b>	145.2	6.7	151.9
Administrative expenses	926.8	30.7	<b>957.5</b>	1,008.5	80.0	1,088.5

Within exceptional items in the table above, staff costs (£18.5 million), impairment of right-of-use assets (£1.7 million) and other external charges (£10.5 million) total £30.7 million and represent the restructuring charge as disclosed in note 5 to the Consolidated Financial Statements.

In the prior year, within exceptional items in the table above, staff costs (£30.2 million), loss on disposal of property, plant and equipment (£0.4 million), impairment of right-of-use assets (£4.9 million) and other external charges (£6.7 million) total £42.2 million and represent the restructuring charge as disclosed in note 5 to the Consolidated Financial Statements.

## 7 Auditor's remuneration

(In £s million)	2025	2024
Fees payable to the Company's Auditors for the audit of the Company's annual Financial Statements	<b>0.7</b>	0.6
Fees payable to the Company's Auditors and their associates for other services to the Group:		
The audit of the Company's subsidiaries pursuant to legislation	<b>1.9</b>	1.8
Total audit fees	<b>2.6</b>	2.4
Audit-related assurance services	<b>0.3</b>	0.3
Total non-audit fees	<b>0.3</b>	0.3

Notes to the Consolidated Financial Statements *continued*

## 8 Staff costs

The aggregate staff remuneration (including Executive Directors) was as follows:

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
Wages and salaries	591.1	16.3	<b>607.4</b>	666.5	25.2	691.7
Social security costs	84.4	2.0	<b>86.4</b>	93.1	3.2	96.3
Other pension costs	19.5	0.2	<b>19.7</b>	21.6	0.3	21.9
Share-based payments	7.7	-	<b>7.7</b>	8.2	1.5	9.7
Staff costs	702.7	18.5	<b>721.2</b>	789.4	30.2	819.6

Average number of persons employed during the year (including Executive Directors) was as follows:

(Number)	2025	2024
Germany	<b>2,605</b>	2,982
United Kingdom & Ireland	<b>2,808</b>	3,404
Australia & New Zealand	<b>1,087</b>	1,329
Rest of World	<b>3,893</b>	4,419
Group	<b>10,393</b>	12,134

Closing number of persons employed at the end of the year (including Executive Directors) was as follows:

(Number)	2025	2024
Germany	<b>2,389</b>	2,808
United Kingdom & Ireland	<b>2,517</b>	3,204
Australia & New Zealand	<b>1,025</b>	1,143
Rest of World	<b>3,592</b>	3,965
Group	<b>9,523</b>	11,120

## 9 Net finance charge

(In £s million)	2025	2024
Interest received on bank deposits	<b>2.2</b>	3.2
Interest payable on bank loans and overdrafts	<b>(9.5)</b>	(7.2)
Interest on lease liabilities (note 16)	<b>(4.6)</b>	(5.0)
Pension Protection Fund levy	-	(0.1)
Net interest expense on defined benefit pension schemes (note 23)	<b>(1.5)</b>	(1.3)
Net finance charge	<b>(13.4)</b>	(10.4)

## 10 Tax

The tax expense for the year is comprised of the following:

(In £s million)	2025	2024
<b>Current tax</b>		
Current tax expense in respect of the current year	(19.4)	(28.1)
Adjustments to current tax in relation to prior years	2.7	4.9
	(16.7)	(23.2)
<b>Deferred tax</b>		
Deferred tax credit in respect of the current year	7.3	2.0
Adjustments to deferred tax in relation to prior years	0.1	1.6
	7.4	3.6
<b>Total income tax expense recognised in the current year</b>	<b>(9.3)</b>	<b>(19.6)</b>

Current tax expense for the year is comprised of the following:

(In £s million)	2025	2024
United Kingdom	(3.4)	(3.6)
Overseas	(16.0)	(24.6)
<b>Group</b>	<b>(19.4)</b>	<b>(28.2)</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

(In £s million)	2025 Before exceptional items	2025 Exceptional items	2025	2024 Before exceptional items	2024 Exceptional items	2024
Profit before tax	32.2	(30.7)	1.5	94.7	(80.0)	14.7
Income tax expense calculated at 25.0% (2024: 25.0%)	(8.1)	7.7	(0.4)	(23.7)	20.0	(3.7)
Items not taxable or non-deductible for tax	(1.5)	-	(1.5)	(6.1)	(0.7)	(6.8)
Changes in recognition of deferred tax in relation to losses	(3.1)	(5.4)	(8.5)	(3.4)	(2.2)	(5.6)
Changes in recognition of deferred tax in relation to temporary differences	1.1	(0.5)	0.6	(2.6)	(7.0)	(9.6)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(1.1)	0.2	(0.9)	(0.8)	1.0	0.2
Current tax related to Pillar Two income taxes	(1.0)	-	(1.0)	-	-	-
Effect of share-based payment charges and share options	(0.4)	-	(0.4)	(0.6)	-	(0.6)
Income tax recognised in the current year	(14.1)	2.0	(12.1)	(37.2)	11.1	(26.1)
Adjustments recognised in the current year in relation to the current tax of prior years	2.7	-	2.7	4.9	-	4.9
Adjustments to deferred tax in relation to prior years	0.1	-	0.1	1.6	-	1.6
<b>Income tax expense recognised in the Consolidated Income Statement</b>	<b>(11.3)</b>	<b>2.0</b>	<b>(9.3)</b>	<b>(30.7)</b>	<b>11.1</b>	<b>(19.6)</b>
<b>Effective tax rate for the year</b>	<b>35.1%</b>	<b>6.5%</b>	<b>620.0%</b>	<b>32.4%</b>	<b>13.9%</b>	<b>133.3%</b>

The tax rate used for the reconciliation above for the year ended 30 June 2025 is the corporation tax rate of 25.0% (2024: 25.0%), payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction. The Group operates in jurisdictions which have tax rates higher than the UK statutory tax rate, the most significant being Germany and Australia with statutory rates of 31.5% and 30% respectively, the impact of which is shown in the above reconciliation under effect of different tax rates of subsidiaries operating in other jurisdictions.



Notes to the Consolidated Financial Statements *continued*

## 10 Tax *continued*

On 20 June 2023, Finance (No.2) Act 2023 ("The Pillar Two legislation") was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% for each jurisdiction in which the Group operates. The legislation was subsequently enacted on 11 July 2023 and implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Group has applied the exemption under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

The Pillar Two legislation implementing the global minimum effective tax regime became effective for the Group's current financial year starting 1 July 2024. The global minimum tax has been disclosed separately in the income tax expense reconciliation.

### Income tax recognised in other comprehensive income

(In £s million)	2025	2024
<b>Current tax</b>		
Contributions in respect of defined benefit pension scheme	-	2.4
Tax on foreign exchange movements	0.8	0.1
Adjustments recognised in relation to prior years	(1.5)	-
<b>Deferred tax</b>		
Actuarial loss in respect of defined benefit pension scheme	11.5	5.8
Contributions in respect of defined benefit pension scheme	(5.4)	(4.2)
Adjustments recognised in relation to prior years	1.4	-
Effect of tax losses recognised for deferred tax	5.4	1.5
<b>Total income tax credit recognised in other comprehensive income</b>	<b>12.2</b>	<b>5.6</b>

## 11 Dividends

The following dividends were paid by the Group and have been recognised as distributions to equity shareholders in the year:

	2025 (pence per share)	2025 (£s million)	2024 (pence per share)	2024 (£s million)
Prior year final dividend	2.05	32.6	2.05	32.6
Prior year special dividend	-	-	2.24	35.7
Current year interim dividend	0.95	15.2	0.95	15.0
<b>Total</b>	<b>3.00</b>	<b>47.8</b>	<b>5.24</b>	<b>83.3</b>

The following dividends have been proposed by the Group in respect of the accounting year presented:

	2025 (pence per share)	2025 (£s million)	2024 (pence per share)	2024 (£s million)
Interim dividend (paid)	0.95	15.2	0.95	15.0
Final dividend (proposed)	0.29	4.6	2.05	32.5
<b>Total</b>	<b>1.24</b>	<b>19.8</b>	<b>3.00</b>	<b>47.5</b>

The final dividend for 2025 of 0.29 pence per share (£4.6 million) will be proposed at the Annual General Meeting on 19 November 2025 and has not been included as a liability. If approved, the final dividend will be paid on 26 November 2025 to shareholders on the register at the close of business on 17 October 2025.

## 12 Earnings per share

	Earnings (£s million)	Weighted average number of shares (million)	Per share amount (pence)
For the year ended 30 June 2025			
<b>Before exceptional items:</b>			
Basic earnings per share	20.9	1,590.2	1.31
Dilution effect of share options	-	10.8	-
<b>Diluted earnings per share</b>	<b>20.9</b>	<b>1,601.0</b>	<b>1.31</b>
<b>After exceptional items:</b>			
Basic earnings per share	(7.8)	1,590.2	(0.49)
Dilution effect of share options	-	10.8	-
<b>Diluted earnings per share</b>	<b>(7.8)</b>	<b>1,601.0</b>	<b>(0.49)</b>
For the year ended 30 June 2024			
<b>Before exceptional items:</b>			
Basic earnings per share	64.0	1,586.6	4.03
Dilution effect of share options	-	13.7	(0.03)
<b>Diluted earnings per share</b>	<b>64.0</b>	<b>1,600.3</b>	<b>4.00</b>
<b>After exceptional items:</b>			
Basic earnings per share	(4.9)	1,586.6	(0.31)
Dilution effect of share options	-	13.7	-
<b>Diluted earnings per share</b>	<b>(4.9)</b>	<b>1,600.3</b>	<b>(0.31)</b>

The weighted average number of shares in issue for the current and prior years exclude shares held in treasury.

### Reconciliation of earnings

(In £s million)	2025	2024
Earnings before exceptional items	20.9	64.0
Exceptional items (note 5)	(30.7)	(80.0)
Tax credit on exceptional items (note 10)	2.0	11.1
<b>Total earnings</b>	<b>(7.8)</b>	<b>(4.9)</b>

Notes to the Consolidated Financial Statements *continued***13 Goodwill**

(In £s million)

	2025	2024
At 1 July	<b>182.9</b>	200.3
Exchange adjustments	<b>0.1</b>	(2.1)
Impairment loss for the year	<b>(1.0)</b>	(15.3)
At 30 June	<b>182.0</b>	182.9

Goodwill arising on business combinations is reviewed and tested on an annual basis or more frequently if there is an indication that goodwill might be impaired. Goodwill has been tested for impairment by comparing the carrying amount of each cash-generating unit (CGU), including goodwill, with the recoverable amount. The recoverable amounts of the CGUs are determined from value-in-use calculations.

Management has determined that there has been impairment to the value of goodwill related to its investment in Fairer Consulting Limited and this has been impaired in full as at 30 June 2025.

The key assumptions for the value-in-use calculations are as follows:

Assumption	How determined
<b>Operating profit</b>	<p>The operating profit is based on the latest one-year forecasts for the CGUs approved by the Group's Executive Leadership Team, and medium-term forecasts over a two to five year period which are compiled using expectations of fee growth, consultant productivity and operating costs, from past experience. The Group prepares cash flow forecasts derived from the most recent one-year financial forecasts approved by the Group's Executive Leadership Team, and extrapolates cash flows in perpetuity based on the long-term growth rates and expected cash conversion rates.</p> <p>Cash flow projections used to measure value-in-use do not include any cash inflows or outflows expected from any future restructurings or asset enhancements.</p>
<b>Discount rates</b>	<p>The pre-tax rates used to discount the forecast cash flows range between 11.8% and 13.9% (2024: 12.9% and 15.6%) reflecting current market assessments of the time value of money and the country risks specific to the relevant CGUs.</p> <p>The discount rate applied to the cash flows of each of the Group's operations is based on the weighted average cost of capital (WACC), taking into account adjustments to the risk-free rate for 20-year bonds issued by the government in the respective market. Where government bond rates contain a material component of credit risk, high-quality local corporate bond rates may be used.</p> <p>These rates are adjusted for a risk premium to reflect the increased risk of investing in equities and, where appropriate, the systematic risk of the specific Group operating company. In making this adjustment, inputs required are the equity market risk premium (that is the increased return required over and above a risk-free rate by an investor who is investing in the market as a whole) and the risk adjustment beta, applied to reflect the risk of the specific Group operating company relative to the market as a whole.</p>
<b>Growth rates</b>	<p>The medium-term growth rates are based on management's current forecasts for a period of two to five years. These growth rates range between 5% and 14% (2024: 4% to 11%) across various CGUs. The growth estimates reflect a combination of both past experience and the macroeconomic environment, including GDP expectations driving fee growth.</p> <p>The long-term growth rates are based on management forecasts, which are consistent with external sources of an average estimated growth rate of 2.0% (2024: 2.0%), reflecting a combination of GDP expectations and long-term wage inflation driving fee growth.</p> <p>GDP growth is a key driver of our business, and is therefore a key consideration in developing long-term forecasts. Wage inflation is also an important driver of net fees, as net fees are derived directly from the salary level of candidates placed into employment. Based on past experience a combination of these two factors is considered to be an appropriate basis for assessing long-term growth rates.</p>

Impairment reviews were performed at the year-end by comparing the carrying value of goodwill with the recoverable amounts of the CGUs to which goodwill has been allocated. Subsequent to the impairment recorded in respect of the US CGU during year ended 30 June 2024, no other impairment was booked in the year ended 30 June 2025. Management performed a sensitivity analysis in assessing recoverable amounts of goodwill as at 30 June 2025. This has been based on changes in key assumptions considered to be reasonably possible by management. This included a change in the pre-tax discount rate of up to 3% and changes in the long-term growth rate of between 0% and 2% in absolute terms, both of which gave a clear headroom and there was no impairment. Management has also considered the potential impact of climate change on future growth rates, and where appropriate, has incorporated the risks and opportunities as disclosed in the TCFD Report on pages 70 to 78, into cash flow forecasts.

As mentioned above, the Group recognised an impairment charge of £1.0 million during year ended 30 June 2025 in respect of the Fairer Consulting Limited CGU, included within the UK segment. Management revised its cash flow forecast as at 30 June 2025, which resulted in a reduction of its recoverable amount below the carrying amount and a strategic decision to divest.

In the prior year, the Group recognised an impairment charge of £15.3 million (recorded under exceptional items) in respect of the US CGU, included within the Rest of World segment. Management revised its cash flow forecast for the US CGU as at 30 June 2024, which resulted in a reduction of its recoverable amount below the carrying amount. During the year ended 30 June 2025, the performance of the business has improved and there is no indication of further impairment, with clear headroom above the carrying amount.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments. The carrying amount of goodwill has been allocated as follows:

(In £s million)	2025	2024
Germany	49.7	49.1
United Kingdom & Ireland	93.1	94.1
Rest of World	39.2	39.7
Group	182.0	182.9

Information about the performance of the individual CGUs is provided in the Divisional Operating Reviews, within the Strategic Report on pages 48 to 53.

Notes to the Consolidated Financial Statements *continued*

## 14 Other intangible assets

(In £s million)

	2025	2024
<b>Cost</b>		
At 1 July	195.2	194.0
Exchange adjustments	(0.8)	(0.9)
Additions	15.7	15.8
Disposals	(3.2)	(13.7)
At 30 June	206.9	195.2
<b>Accumulated amortisation</b>		
At 1 July	157.5	140.3
Exchange adjustments	(1.0)	(0.8)
Charge for the year	7.7	9.2
Impairment charge (note 5)	-	22.5
Disposals	(3.1)	(13.7)
At 30 June	161.1	157.5
<b>Net book value</b>		
At 30 June	45.8	37.7
At 1 July	37.7	53.7

Other intangible assets relate mainly to computer software, and of the additions in the current year, £4.0 million relate to internally generated assets (2024: £6.7 million).

The estimated average useful life of the computer software related intangible assets is seven years (2024: seven years). Software incorporated into major Enterprise Resource Planning (ERP) implementations is amortised on a straight-line basis over a life of up to seven years. Other software is amortised on a straight-line basis between three and five years.

Capital commitments were £1.9 million (2024: £nil).



## 15 Property, plant and equipment

(In £s million)	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
<b>Cost</b>				
At 1 July 2024	28.5	53.4	31.7	113.6
Exchange adjustments	(1.2)	(1.0)	(0.1)	(2.3)
Additions	1.5	3.2	2.3	7.0
Disposals	(0.7)	(8.3)	(2.8)	(11.8)
<b>At 30 June 2025</b>	<b>28.1</b>	<b>47.3</b>	<b>31.1</b>	<b>106.5</b>
<b>Accumulated depreciation</b>				
At 1 July 2024	21.3	44.0	23.1	88.4
Exchange adjustments	(1.2)	(0.9)	(0.1)	(2.2)
Charge for the year	2.0	6.1	2.1	10.2
Disposals	(0.6)	(8.0)	(2.9)	(11.5)
<b>At 30 June 2025</b>	<b>21.5</b>	<b>41.2</b>	<b>22.2</b>	<b>84.9</b>
<b>Net book value</b>				
<b>At 30 June 2025</b>	<b>6.6</b>	<b>6.1</b>	<b>8.9</b>	<b>21.6</b>
At 1 July 2024	7.2	9.4	8.6	25.2

(In £s million)	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
<b>Cost</b>				
At 1 July 2023	28.0	57.3	34.0	119.3
Exchange adjustments	(0.4)	(0.4)	(0.3)	(1.1)
Additions	2.8	2.4	2.4	7.6
Disposals	(1.9)	(5.9)	(4.4)	(12.2)
At 30 June 2024	28.5	53.4	31.7	113.6
<b>Accumulated depreciation</b>				
At 1 July 2023	20.5	43.8	25.3	89.6
Exchange adjustments	(0.1)	(0.2)	(0.2)	(0.5)
Charge for the year	2.4	6.3	2.4	11.1
Disposals	(1.5)	(5.9)	(4.4)	(11.8)
At 30 June 2024	21.3	44.0	23.1	88.4
<b>Net book value</b>				
At 30 June 2024	7.2	9.4	8.6	25.2
At 30 June 2023	7.5	13.5	8.7	29.7

Notes to the Consolidated Financial Statements *continued***16 Lease accounting**

(In £s million)	Right-of-use assets				Lease liabilities
	Property	Motor vehicles	Other assets	Total lease assets	
At 1 July 2024	147.8	14.3	0.1	162.2	(179.3)
Exchange adjustments	1.9	0.2	(0.1)	2.0	3.2
Lease additions	46.6	5.9	-	52.5	(52.5)
Lease disposals	(3.4)	(0.3)	-	(3.7)	3.7
Impairment of right-of-use assets	(1.7)	-	-	(1.7)	-
Depreciation of right-of-use assets	(37.0)	(7.7)	-	(44.7)	-
Lease liability principal repayments	-	-	-	-	47.5
Lease liability repayments on previously impaired right-of-use assets	-	-	-	-	1.3
Interest on lease liabilities	-	-	-	-	(4.6)
<b>At 30 June 2025</b>	<b>154.2</b>	<b>12.4</b>	<b>-</b>	<b>166.6</b>	<b>(180.7)</b>

(In £s million)	Right-of-use assets				Lease liabilities
	Property	Motor vehicles	Other assets	Total lease assets	
At 1 July 2023	164.5	11.5	0.1	176.1	(189.8)
Exchange adjustments	(1.5)	(0.2)	-	(1.7)	3.2
Lease additions	29.8	10.6	-	40.4	(40.4)
Lease disposals	(1.5)	(0.2)	-	(1.7)	1.7
Impairment of right-of-use assets	(4.9)	-	-	(4.9)	-
Depreciation of right-of-use assets	(38.6)	(7.4)	-	(46.0)	-
Lease liability principal repayments	-	-	-	-	51.0
Interest on lease liabilities	-	-	-	-	(5.0)
At 30 June 2024	147.8	14.3	0.1	162.2	(179.3)

**Maturity analysis**

(In £s million)	2025	2024
Less than one year	(39.8)	(44.2)
One to two years	(34.2)	(34.0)
Two to three years	(26.9)	(25.8)
Three to four years	(20.0)	(19.3)
Four to five years	(16.5)	(14.9)
More than five years	(43.3)	(41.1)
<b>Total lease liabilities</b>	<b>(180.7)</b>	<b>(179.3)</b>

(In £s million)	2025	2024
Current	(39.8)	(44.2)
Non-current	(140.9)	(135.1)
<b>Total lease liabilities</b>	<b>(180.7)</b>	<b>(179.3)</b>

## 17 Deferred tax

Deferred tax assets and liabilities in relation to:

(In £s million)	1 July 2024	(Charge)/ credit to Consolidated Income Statement	(Charge)/ credit to other comprehensive income	Exchange adjustments	30 June 2025
Accelerated tax depreciation	5.6	3.4	-	(0.2)	8.8
Retirement benefit surplus	(4.9)	-	6.1	-	1.2
Share-based payments	2.0	(0.2)	-	-	1.8
Provisions	7.0	1.4	-	(0.2)	8.2
Tax losses	8.5	3.5	6.8	-	18.8
Other short-term timing differences	7.2	(0.8)	-	(0.6)	5.8
Net deferred tax	25.4	7.3	12.9	(1.0)	44.6

(In £s million)	1 July 2023	(Charge)/ credit to Consolidated Income Statement	(Charge)/ credit to other comprehensive income	Exchange adjustments	30 June 2024
Accelerated tax depreciation	(4.8)	10.3	-	0.1	5.6
Retirement benefit surplus	(6.5)	-	1.6	-	(4.9)
Share-based payments	2.3	(0.3)	-	-	2.0
Provisions	7.4	(0.3)	-	(0.1)	7.0
Tax losses	9.4	(2.4)	1.5	-	8.5
Other short-term timing differences	10.8	(3.7)	-	0.1	7.2
Net deferred tax	18.6	3.6	3.1	0.1	25.4

Deferred tax assets and liabilities are offset where the Group has a legal enforceable right to do so. The analysis of the deferred tax balances (after offset) for financial reporting purposes are as follows:

(In £s million)	2025	2024
Deferred tax assets	44.6	25.4
Deferred tax liabilities	-	-
Net deferred tax	44.6	25.4

The deferred tax asset of £44.6 million (2024: £25.4 million) as at 30 June 2025 primarily arises from our Australian and UK businesses.

The overall deferred tax asset has increased primarily following the buy-in transaction Hays plc entered into in relation to the Hays Pension Scheme, resulting in the deferred tax liability moving into a deferred tax asset position, together with an additional £11.9 million deferred tax asset for losses recognised in the UK, on the basis of forecast future taxable profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which they reverse - being the rates enacted or substantively enacted for those relevant periods applicable for each jurisdiction.

### Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

(In £s million)	Gross 2025	Tax 2025	Gross 2024	Tax 2024
Tax losses (revenue in nature)	207.0	52.5	175.3	43.9
Tax losses (capital in nature)	22.1	5.5	22.1	5.5
Total tax losses	229.1	58.0	197.4	49.4

(In £s million)	Gross 2025	Tax 2025	Gross 2024	Tax 2024
Unrecognised deductible temporary differences	72.0	18.1	78.3	18.7

Notes to the Consolidated Financial Statements *continued*

## 17 Deferred tax *continued*

In tax losses (revenue in nature) £7.6 million is due to expire within twenty years and £4.8 million within five years. The remaining tax losses have no fixed expiry date. The capital losses can also be carried forward indefinitely but can only be offset against capital gains.

### Unrecognised taxable temporary differences associated with investments and interests

Taxable temporary differences in relation to investments in subsidiaries, for which deferred tax liabilities have not been recognised are attributable to the following:

(In £s million)	2025	2024
Foreign subsidiaries	32.3	29.5
Tax thereon	2.4	2.4

## 18 Trade and other receivables

(In £s million)	2025	2024
Net trade receivables	664.9	754.3
Net accrued income	408.5	394.5
Prepayments and other receivables	60.7	45.7
Trade and other receivables	1,134.1	1,194.5

Due to their short-term nature, the Directors consider that the carrying amount of trade receivables approximates to their fair value. The average credit period taken is 37 days (2024: 36 days).

Accrued income primarily arises where temporary workers have provided their services but the amount incurred and margin earned thereon has yet to be invoiced on to the client due to timing.

The Group's exposure to foreign currency translation is primarily in respect of the euro and the Australian dollar. The sensitivity of a 1 cent change in the year-end closing exchange rates in respect of the euro and Australian dollar would result in a £2.5 million and £0.3 million movement in trade receivables respectively.

### Credit risk

The Group's credit risk is primarily attributable to its trade receivables and the risk of customer default, although the Group is also subject to credit risk on its accrued income. The amounts presented in the Consolidated Balance Sheet for both trade receivables and accrued income are net of expected credit loss. An impairment analysis is performed centrally using a provision matrix to measure the expected credit losses, in which the allowance for impairment increases as balances age. Expected credit losses are measured using historical losses for the past five years, adjusted for forward-looking factors impacting the economic environment, such as the GDP growth outlook (based on the IMF's World Economic Outlook data), and commercial factors deemed to have a significant impact on expected credit loss rates. The provision matrix used to measure the expected credit losses is:

#### As at 30 June 2025

(In £s million)	Gross	Expected Credit Loss	Provision	Net
Not yet due	605.2	0.3%	(1.6)	603.6
Up to one month past due	51.6	10.3%	(5.3)	46.3
One to three months past due	14.5	24.1%	(3.5)	11.0
Greater than three months past due	10.1	60.4%	(6.1)	4.0
<b>Trade receivables</b>	<b>681.4</b>	<b>2.4%</b>	<b>(16.5)</b>	<b>664.9</b>
<b>Accrued income</b>	<b>409.9</b>	<b>0.3%</b>	<b>(1.4)</b>	<b>408.5</b>

## As at 30 June 2024

(In £s million)	Gross	Expected Credit Loss	Provision	Net
Not yet due	684.6	0.3%	(1.7)	682.9
Up to one month past due	60.5	8.3%	(5.0)	55.5
One to three months past due	17.8	20.2%	(3.6)	14.2
Greater than three months past due	9.8	83.7%	(8.2)	1.6
Trade receivables	772.7	2.4%	(18.5)	754.2
Accrued income	396.2	0.4%	(1.7)	394.5

The Group reduces risk through its credit control process and by contractual arrangements with other recruitment agencies in situations where the Group invoices on their behalf. The Group's exposure is spread over a large number of customers.

The movement on the provision for impairment of trade receivables is as follows:

(In £s million)	2025	2024
At 1 July	18.5	19.2
Exchange movement	(0.2)	(0.3)
Charge for the year	0.5	1.4
Uncollectable amounts written off	(2.3)	(1.8)
At 30 June	16.5	18.5

## Sensitivity

The key sensitivity for credit risk is the movement in recoverability of trade receivables, measured by Days Sales Outstanding ('DSO'). Sensitivity analysis is performed for both an increase and decrease of one DSO, based on actual DSO of 37 days at 30 June 2025 (30 June 2024: 36 days). The sensitivity analysis show that an increase of one DSO will result in an additional £1.0 million impairment allowance, whereas a decrease of one DSO will result in a £0.9 million decrease in impairment allowance. The impact of applying reasonable changes to the forward-looking factors on the required provision is immaterial at 30 June 2025, including the impact on the required provision on accrued income. The results of the sensitivity analysis of DSO is shown below:

### One additional DSO

(In £s million)	Adjusted Gross	Expected Credit Loss	Required Provision
Not yet due	637.0	0.3%	(1.7)
Up to one month past due	54.4	10.3%	(5.6)
One to three months past due	15.3	24.1%	(3.7)
Greater than three months past due	10.7	60.4%	(6.5)
<b>Trade receivables</b>	<b>717.4</b>	<b>2.4%</b>	<b>(17.5)</b>

### One fewer DSO

(In £s million)	Adjusted Gross	Expected Credit Loss	Required Provision
Not yet due	572.8	0.3%	(1.5)
Up to one month past due	48.9	10.3%	(5.0)
One to three months past due	13.8	24.1%	(3.3)
Greater than three months past due	9.6	60.4%	(5.8)
<b>Trade receivables</b>	<b>645.1</b>	<b>2.4%</b>	<b>(15.6)</b>

The risk disclosures contained on pages 79 to 87 within the Strategic Report form part of these Consolidated Financial Statements.



Notes to the Consolidated Financial Statements *continued*

## 19 Cash, cash equivalents and bank overdrafts

(In £s million)	2025	Restated 2024*
Cash and cash equivalents	168.5	160.9
Bank overdrafts	(36.5)	(39.1)
<b>Cash, cash equivalents and bank overdrafts</b>	<b>132.0</b>	<b>121.8</b>

\* Cash, cash equivalents and bank overdrafts are subject to cash pooling arrangement, where the banks have right of set off to the credit and debit balances. The table above has been re-presented to show both the gross and net positions, as a result of change in accounting policy (note 1).

No short-term deposits were placed in the year ended 30 June 2025.

### Capital management

The Group's business model remains highly cash generative. The Board's free cash flow priorities are to fund the Group's investment and development, maintain a strong balance sheet, deliver a sustainable and appropriate core dividend and to return surplus capital to shareholders via special dividends and share buybacks.

Whilst the Group proposed core full year dividend of 1.24 pence per share represents a dividend cover of 1.1x earnings, the Group target core full year cover range remains 2.0 to 3.0x earnings.

The capital structure of the Group consists of net cash/(debt), which is represented by cash and cash equivalents, bank loans and overdrafts (note 21) and equity attributable to equity holders of the parent, comprising issued share capital, reserves and retained earnings.

The Group is not restricted to any externally imposed capital requirements.

### Risk management

A description of the Group's treasury policy and controls is included in the Chief Financial Officer's Review on pages 10 to 13.

### Cash management and foreign exchange risk

The Group's cash management policy is to minimise interest payments by closely managing Group cash balances and external borrowings. Euro-denominated cash positions are managed centrally using a cash concentration arrangement which provides visibility over participating country bank balances on a daily basis. Any Group surplus balance is used to repay any maturing loans under the Group's revolving credit facility or invested in money market funds. As the Group holds a sterling-denominated debt facility and generates significant foreign currency cash flows, the Board considers it appropriate in certain cases to use derivative financial instruments as part of its day-to-day cash management to reduce the Group's exposure to foreign exchange risk.

The Group's operating profit exposure to foreign currency translation is primarily in respect of the euro and the Australian dollar. The sensitivity of a 1 cent change in the average exchange rates for the year in respect of the euro and Australian dollar would result in a £0.6 million and £0.1 million change in operating profit respectively.

The Group does not use derivatives to hedge balance sheet and income statement translation exposure.

### Interest rate risk

The Group is exposed to interest rate risk on floating rate bank loans and overdrafts. It is the Group's policy to limit its exposure to fluctuating interest rates by selectively hedging interest rate risk using derivative financial instruments, however there were no interest rate swaps held by the Group during the current or prior year. Cash and cash equivalents carry interest at floating rates based on local money market rates.

### Counterparty credit risk

Counterparty credit risk arises primarily from the investment of surplus funds. Risks are closely monitored using credit ratings assigned to financial institutions by international credit rating agencies. The Group restricts transactions to banks and money market funds that have an acceptable credit profile and limits its exposure to each institution accordingly.

## 20 Derivative financial instruments

(In £s million)

	2025	2024
Net derivative asset	-	-

As set out in note 19 to the Consolidated Financial Statements and in the treasury management section of the Chief Financial Officer's Review on pages 10 to 13, in certain cases the Group uses derivative financial instruments to manage its foreign exchange exposures as part of its day-to-day cash management.

As at 30 June 2025, the Group had entered into six forward exchange contract arrangements with a counterparty bank (2024: six forward contracts). There was no net gain or loss resulting from fair market value of the contracts as at 30 June 2025 (2024: nil) in the Consolidated Balance Sheet.

The Group does not use derivatives for speculative purposes and all transactions are undertaken to manage the risks arising from underlying business activities. These instruments are classified as Level 2 in the IFRS 7 fair value hierarchy.

Categories of financial assets and liabilities held by the Group are as follows:

(In £s million)

	2025	2024
<b>Financial assets</b>		
Net trade receivables	664.9	754.3
Net accrued income	408.5	394.5
Cash and cash equivalents	168.5	160.9
Total financial assets	1,241.9	1,309.7

(In £s million)

	2025	2024
<b>Financial liabilities</b>		
Trade payables	309.0	320.7
Other payables	85.0	55.1
Accruals	459.6	477.6
Bank loans	95.0	65.0
Bank overdrafts	36.5	39.1
Total financial liabilities	985.1	957.5

Notes to the Consolidated Financial Statements *continued*

## 21 Bank loans

(In £s million)

	2025	2024
Bank loans	95.0	65.0

### Risk management

A description of the Group's treasury policy and controls is included in the Chief Financial Officer's Review on pages 10 to 13.

### Committed facilities

The Group successfully refinanced its revolving credit facility in October 2024 at the increased value of £240 million. The new facility will expire in October 2029 with options to extend by a further two years by agreement.

The financial covenants within the facility remain unchanged and require the Group's interest cover ratio to be at least 4:1 and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1. The interest rate of the facility is based on a ratchet mechanism with a margin payable over SONIA in the range of 0.70% to 1.50%.

At 30 June 2025, £145 million of the committed facility was undrawn (2024: £145 million undrawn).

### Interest rates

The weighted average interest rates paid were as follows:

	2025	2024
Bank borrowings	5.7%	6.2%

For every 25 basis points fall or rise in the average SONIA rate in the year, there would be a reduction or increase in profit before tax by approximately £0.3 million.

## 22 Trade and other payables

(In £s million)

	2025	2024
Trade payables	309.0	320.7
Other tax and social security	78.3	73.2
Other payables	85.0	55.1
Accruals	459.6	477.6
Trade and other payables	931.9	926.6

The Directors consider that the carrying amount of trade payables approximates to their fair value. The average credit period taken for trade purchases is 43 days (2024: 38 days).

Accruals primarily relate to the remuneration costs for temporary workers and other agencies that have provided their services but remuneration has yet to be made due to timing.

## 23 Retirement benefit

The Group operates a number of retirement benefit schemes in the UK and in other countries. The Group's principal schemes are within the UK where the Group operates one defined contribution scheme and two defined benefit schemes. The majority of overseas arrangements are either defined contribution or government-sponsored schemes and these arrangements are not material in the context of the Group results. The total cost charged to the Consolidated Income Statement in relation to these overseas arrangements was £13.7 million (2024: £15.3 million).

### UK Defined Contribution Scheme

The Group's principal defined contribution benefit scheme is the Hays Group Personal Pension Plan which is operated for all qualifying employees and is funded via an employee salary sacrifice arrangement, and for qualifying employees additional employer contributions. Employer contributions are in the range of 3% to 12% of pensionable salary depending on the level of employee contribution and seniority.

The total cost charged to the Consolidated Income Statement of £5.8 million (2024: £6.3 million) represents employer's contributions payable to the money purchase arrangements. There were no contributions outstanding at the end of the current or prior year. The assets of the money purchase arrangements are held separately from those of the Group.

### UK Defined Benefit Schemes

The Group's principal defined benefit schemes are the Hays Pension Scheme and the Hays Supplementary Pension Scheme both in the UK. The Hays Pension Scheme is a funded final salary defined benefit scheme providing pensions and death benefits to members. The Hays Supplementary Scheme is an unfunded unapproved retirement benefit scheme for employees who were subject to HMRC's earnings cap on pensionable salary. The Schemes were closed to future accrual from 30 June 2012 with pensions calculated up until the point of closure. The Schemes are governed by a Trustee Board, which is independent of the Group and are subject to full actuarial valuation on a triennial basis.

As previously announced, on 9 December 2024, Hays Pension Trustee Limited, in agreement with Hays plc, entered into a £370 million bulk purchase annuity (buy-in) contract with Pension Insurance Corporation plc ("PIC") as part of its ongoing strategy to de-risk the Hays Pension Scheme. This transaction builds upon the previous buy-in policy secured with Canada Life on 6 August 2018 for a premium of £270.6 million.

The new PIC policy fully insures the Scheme's remaining benefit obligations, thereby completing the insurance of all liabilities under the Scheme. The pension buy-in transaction was funded through the existing investment assets held by the Trustee on behalf of the pension scheme, and the impact of this transaction is reflected in the IAS 19 valuation as at 30 June 2025. Company pension contributions were £23.1 million (FY24: £18.2 million) which comprised £8.4 million in respect of pension deficit contribution, £12.6 million related to the full pension buy-in completed in December 2024, and a further £2.1 million of expenses and true ups. Consequently, the Group's annual deficit funding contribution of £18.2 million has ceased with effect from the transaction date.

Notes to the Consolidated Financial Statements *continued***23 Retirement benefit *continued***

In respect of IFRIC 14, The Hays Pension Scheme Definitive Deed and Rules is considered to provide Hays with an unconditional right to a refund of surplus assets and therefore the recognition of a net defined benefit scheme asset is not restricted and agreements to make funding contributions do not give rise to any additional liabilities in respect of the Scheme.

The defined benefit schemes expose the Group to actuarial risks, such as longevity risk, inflation risk, interest rate risk and market (investment) risk. The Group is not exposed to any unusual, entity-specific or scheme-specific risks.

The net amount included in the Consolidated Balance Sheet arising from the Group's obligations in respect of its defined benefit pension schemes is as follows:

(In £s million)	2025	2024
Present value of defined benefit obligations	<b>(451.3)</b>	(489.7)
Less fair value of defined benefit scheme assets:		
Bonds and gilts	-	180.4
LDI funds	-	158.2
Buy-in policy and other insurance policies	<b>449.8</b>	159.5
Cash	<b>1.5</b>	11.0
Total fair value of defined benefit scheme assets	<b>451.3</b>	509.1
Net asset arising from defined benefit obligations	-	19.4

(In £s million)	Quoted	Unquoted	2025
<b>Asset category</b>			
Buy-in policy and other insurance policies	-	449.8	<b>449.8</b>
Cash	1.5	-	<b>1.5</b>
<b>Total scheme assets</b>	1.5	449.8	<b>451.3</b>

The fair value of financial instruments has been determined using the fair value hierarchy. Where such quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted if necessary, is used. Where quoted prices are not available and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value, valuation techniques are employed using both observable market data and non-observable data.

The change in the present value of defined benefit obligations is as follows:

(In £s million)	2025	2024
Opening defined benefit obligation at 1 July	<b>(489.7)</b>	(475.8)
Administration costs	<b>(3.0)</b>	(3.0)
Interest on defined benefit scheme liabilities	<b>(24.4)</b>	(24.2)
Net remeasurement gains/(losses) – change in experience assumptions	<b>8.7</b>	(3.6)
Net remeasurement (losses)/gains – change in demographic assumptions	<b>(1.4)</b>	2.0
Net remeasurement gains/(losses) – change in financial assumptions	<b>28.3</b>	(9.6)
Transfer of unfunded supplementary scheme to provisions (note 24)	<b>4.9</b>	-
Benefits and expenses paid	<b>25.3</b>	24.5
Closing defined benefit obligation at 30 June	<b>(451.3)</b>	(489.7)

The analysis of the defined benefit obligations is as follows:

(In £s million)	2025	2024
Plans that are wholly or partly funded	<b>(451.3)</b>	(484.3)
Plans that are wholly unfunded	-	(5.4)
Total	<b>(451.3)</b>	(489.7)

The defined benefit schemes' liability comprises 52% (2024: 54%) in respect of deferred benefit scheme participants and 48% (2024: 46%) in respect of retirees.

The weighted average duration of the UK defined benefit scheme liabilities at the end of the reporting year is c.13-14 years (2024: c.13-14 years).

The change in the fair value of defined benefit scheme assets is as follows:

(In £s million)	2025	2024
Fair value of plan assets at 1 July	509.1	501.5
Interest income on defined benefit scheme assets	25.9	25.9
Return on scheme assets	(81.5)	(12.0)
Employer contributions (towards funded and unfunded schemes)	23.1	18.2
Benefits and expenses paid	(25.3)	(24.5)
Fair value of plan assets at 30 June	451.3	509.1

During the year the Company made funding contributions of £22.6 million (2024: £18.2 million) into the funded Hays Pension Scheme, and made pension payments amounting to £0.5 million (2024: £0.5 million) in respect of the unfunded Hays Supplementary Pension Scheme. Following the full buy-in of the Scheme's remaining obligations, the annual deficit funding contributions ceased from the transaction date.

The net expense recognised in the Consolidated Income Statement comprised:

(In £s million)	2025	2024
Net interest income	1.5	1.7
Administration costs	(3.0)	(3.0)
Net expense recognised in the Consolidated Income Statement	(1.5)	(1.3)

The net interest income and administration costs in the current year and prior year were recognised within finance costs.

The amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

(In £s million)	2025	2024
Return on plan assets (excluding amounts included in net interest expense)	(81.5)	(12.0)
Actuarial remeasurement:		
Net remeasurement gains/(losses) – change in experience assumptions	8.7	(3.6)
Net remeasurement (losses)/gains – change in demographic assumptions	(1.4)	2.0
Net remeasurement gains/(losses) – change in financial assumptions	28.3	(9.6)
Remeasurement of the net defined benefit	(45.9)	(23.2)



Notes to the Consolidated Financial Statements *continued*

## 23 Retirement benefit *continued*

A roll-forward of the actuarial valuation of the Hays Pension Scheme to 30 June 2025 and the valuation of the Hays Supplementary Pension Scheme has been performed by an independent actuary, who is an employee of ISIO Group Limited.

The key assumptions used at 30 June are as follows:

	2025	2024
Discount rate	<b>5.50%</b>	5.10%
RPI inflation	<b>3.00%</b>	3.25%
CPI inflation	<b>2.50%</b>	2.65%
Rate of increase of pensions in payment	<b>2.85%</b>	2.95%
Rate of increase of pensions in deferment	<b>2.50%</b>	2.65%

The discount rate has been constructed to reference the AA corporate bond curve (which fits a curve to iBoxx sterling AA corporate data). The corporate bond yield curve has been used to discount the Scheme cash flows using the rates available at each future duration and this had been converted into a single flat rate assumption to give equivalent liabilities to the Scheme's cash flows. The duration of the Scheme's liabilities using this approach is c.13-14 years.

The RPI inflation assumption has been set as gilt market implied RPI appropriate to the duration of the liabilities (c.13-14 years) less a 0.2% per annum inflation risk premium. The CPI inflation assumption has been determined as 0.5% per annum below the RPI assumption (2024: 0.6%).

The life expectancy assumptions have been updated and calculated using bespoke 2024 Club Vita base tables along with CMI 2023 projections (smoothing factor of 7 and assuming improvements have peaked) and a long-term improvement rate of 1.25% per annum. On this basis a 65-year-old current pensioner has a life expectancy of 22.1 years for males (2024: 21.8 years) and 23.8 years for females (2024: 23.4 years). Also on the same basis, the life expectancy from age 65 years of a current 45-year-old deferred member is 23.0 years for males (2024: 22.6 years) and 25.7 years for females (2024: 25.4 years).

A sensitivity analysis on the principal assumptions used to measure the Scheme's liabilities at the year-end is:

	Change in assumption	Impact on Scheme's liabilities
Discount rate	+/- 0.5%	-£27m/+£30m
Inflation and pension increases (allowing for caps and collars)	+/- 0.5%	+£16m/-£15m
Assumed life expectancy at age 65	+/- 1 year	+£13m/-£13m

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation; it is unlikely that the change in assumptions would occur in isolation to one another as some of the assumptions may be correlated. Furthermore, as a result of the full buy-in of the Scheme's remaining benefit obligations during the year, any changes in assumptions would result in equal and opposite movement in the Scheme's assets.

In presenting the above sensitivity analysis the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

## 24 Provisions

(In £s million)	Retirement benefits	Property	Restructuring	Legal, tax and other matters	Total
At 1 July 2024	-	5.4	12.9	18.4	36.7
Charged to income statement	-	1.4	29.0	1.0	31.4
Credited to income statement	-	-	-	(0.2)	(0.2)
Utilised	-	(0.7)	(28.6)	-	(29.3)
Transfer from retirement benefits (note 23)	4.9	-	-	-	4.9
<b>At 30 June 2025</b>	<b>4.9</b>	<b>6.1</b>	<b>13.3</b>	<b>19.2</b>	<b>43.5</b>

(In £s million)	Retirement benefits	Property	Restructuring	Legal, tax and other matters	Total
At 1 July 2023	-	-	-	23.6	23.6
Charged to income statement	-	-	35.8	2.8	38.6
Credited to income statement	-	-	-	(4.6)	(4.6)
Utilised	-	-	(22.9)	(3.4)	(26.3)
Transfer from trade and other payables	-	5.4	-	-	5.4
At 30 June 2024	-	5.4	12.9	18.4	36.7

(In £s million)	2025	2024
Current	25.6	24.0
Non-current	17.9	12.7
<b>Total provisions</b>	<b>43.5</b>	<b>36.7</b>

During the current year, the Group recognised a restructuring charge of £30.7 million as exceptional cost as detailed in note 5 of the Consolidated Financial Statements. Of the £30.7 million restructuring charge, £1.7 million relates to impairment of right-of-use assets and the remaining £29.0 million was recognised as a restructuring provision, of which £17.5 million was utilised in the year, with a further £11.1 million utilised in relation to prior year.

During the year ended 30 June 2025 the Directors made the decision to reclassify the obligation under the unfunded pension scheme to provisions, which was previously recognised within the net retirement benefit surplus. The liability related to the unfunded pension scheme were not part of the buy-in as the members' benefits are outside of the Registered Pension Regime and it should have been disclosed separately instead of being offset against the net retirement benefit surplus. Given that the amount is not material, a prior year restatement has not been made (30 June 2024: £5.4 million).

As a global specialist in recruitment and workforce solutions and in common with other similar organisations, in the ordinary course of our business the Group is exposed to the risk of legal, tax and other disputes. Where costs are likely to arise in defending and concluding such disputes, and these costs can be measured reliably, they are provided for in the Consolidated Financial Statements. These items affect various Group subsidiaries in different geographic regions and the amounts provided for are based on management's assessment of the specific circumstances in each case. The timing of settlement depends on the circumstances in each case and is uncertain. Legal matters includes claims relating to disputes raised by our workers with either Hays or our clients. There are no individually material balances within this provision, and management does not consider it reasonably possible that any of these balances will change materially in the next 12 months.

Notes to the Consolidated Financial Statements *continued*

## 25 Called up share capital

Called up, allotted and fully paid Ordinary shares of 1 pence each

	Share capital number (thousand)	Share capital (£s million)
At 1 July 2024	1,600,433	16.0
<b>At 30 June 2025</b>	<b>1,600,433</b>	<b>16.0</b>
	Share capital number (thousand)	Share capital (£s million)
At 1 July 2023	1,600,433	16.0
At 30 June 2024	1,600,433	16.0

In accordance with the Companies Act 2006, the Company no longer has an authorised share capital. The Company is allowed to hold 10% of issued share capital in treasury.

As at 30 June 2025, the Company held 8.5 million (2024: 15.6 million) Hays plc shares in treasury. The shares held in treasury are used to satisfy the exercises in relation to equity-settled share-based payment awards.

## 26 Merger reserve

(In £s million)	Total
At 1 July 2024	28.8
Final dividend paid during the year	(28.8)
<b>At 30 June 2025</b>	<b>-</b>
(In £s million)	Total
At 1 July 2023	43.8
Final dividend paid during the year	(15.0)
At 30 June 2024	28.8

The final dividend for the year ended 30 June 2024 of 2.05 pence per share (£32.6 million), paid on 20 November 2024, was paid out of a combination of the merger reserves and retained earnings. The merger reserves was generated under Section 612 of the Companies Act 2006 as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020 and therefore considered to be distributable.

## 27 Share-based payments

During the year, £7.7 million (2024: £9.7 million) was charged to the Consolidated Income Statement in relation to equity-settled share-based payments.

### Share options

Sharesave is a save as you earn (SAYE) scheme designed to give employees the opportunity to buy Hays plc shares at a discounted price at the end of three-year savings contract, where they have six months to buy the shares or withdraw the savings.

At 30 June 2025 the following options had been granted and remained outstanding in respect of the Company's Ordinary shares of 1 pence each under the Company's share option schemes:

	Number of shares	Nominal value of shares (£)	Subscription price (pence/share)	Date normally exercisable
<b>Hays UK Sharesave Scheme</b>				
	300,317	3,003	117	2025
	176,338	1,763	108	2026
	909,374	9,094	85	2027
	4,417,778	44,178	65	2028
	5,803,807	58,038		
<b>Hays International Sharesave Scheme</b>				
	425,816	4,258	117	2025
	382,129	3,821	108	2026
	515,744	5,157	85	2027
	1,132,313	11,323	65	2028
	2,456,002	24,559		
<b>Total Sharesave options outstanding</b>	<b>8,259,809</b>	<b>82,597</b>		

The Hays International Sharesave Scheme is available to employees in Australia, New Zealand, Germany, the Republic of Ireland, Canada, Hong Kong SAR, Singapore and the United Arab Emirates.

Details of the share options outstanding during the year are as follows:

	2025 Number of share options (thousand)	2025 Weighted average exercise price (pence)	2024 Number of share options (thousand)	2024 Weighted average exercise price (pence)
<b>Sharesave</b>				
Outstanding at the beginning of the year	7,316	98	5,666	118
Granted during the year	5,755	65	4,733	85
Forfeited during the year	(4,373)	93	(3,046)	114
Expired during the year	(438)	136	(37)	121
Outstanding at the end of the year	8,260	76	7,316	98
Exercisable at the end of the year	726	117	747	143

There were no options exercised during the year (2024: none).

The options outstanding as at 30 June 2025 had a weighted average remaining contractual life of 2.2 years.

Notes to the Consolidated Financial Statements *continued*

## 27 Share-based payments *continued*

### Performance Share Plan (PSP) and Deferred Annual Bonus (DAB)

The PSP is designed to link reward to the key long-term value drivers of the business and to align the interests of the Executive Directors and approximately 360 of the global senior management population with the long-term interests of shareholders. PSP awards are discretionary and vesting is dependent upon the achievement of performance conditions measured over either a three-year period with a two-year holding period or a one-year period with a two-year holding period. The fair value of both the PSP and DAB awards are calculated using the share price as at the date the shares are granted.

Only the Executive Directors and other members of the Executive Leadership Team participate in the DAB which promotes a stronger link between short-term and long-term performance through the deferral of annual bonuses into shares for a three-year period.

Further details of the schemes for the Executive Directors can be found in the Directors' Remuneration Committee Report on pages 126 to 152.

Details of the share awards outstanding during the year are as follows:

	2025 Number of share options (thousand)	2025 Weighted average fair value at grant (pence)	2024 Number of share options (thousand)	2024 Weighted average fair value at grant (pence)
<b>Performance Share Plan</b>				
Outstanding at the beginning of the year	28,545	116	27,458	127
Granted during the year	14,032	89	11,212	108
Exercised during the year	(4,812)	153	(6,315)	128
Lapsed during the year	(7,881)	116	(3,810)	122
Outstanding at the end of the year	29,884	100	28,545	116

The weighted average share price on the date of exercise was 89 pence (2024: 105 pence).

The options outstanding as at 30 June 2025 had a weighted average remaining contractual life of 2.2 years.

	2025 Number of share options (thousand)	2025 Weighted average fair value at grant (pence)	2024 Number of share options (thousand)	2024 Weighted average fair value at grant (pence)
<b>Deferred Annual Bonus</b>				
Outstanding at the beginning of the year	3,568	128	3,040	135
Granted during the year	534	91	822	104
Exercised during the year	(1,159)	164	(293)	134
Outstanding at the end of the year	2,943	107	3,569	128

The weighted average share price on the date of exercise was 92 pence (2024: 105 pence).

The options outstanding as at 30 June 2025 had a weighted average remaining contractual life of 1 year.

## 28 Related parties

### Remuneration of key management personnel

The remuneration of the Executive Leadership Team and Non-Executive Directors, who are key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures' and represents the total compensation costs incurred by the Group in respect of remuneration, not the benefit to the individuals. Further information about the remuneration of Executive and Non-Executive Directors is provided in the Directors' Remuneration Committee Report on pages 126 to 152.

(In £s million)	2025	2024
Short-term employee benefits	9.8	8.7
Share-based payments	5.1	4.5
Remuneration of key management personnel	14.9	13.2

## 29 Disaggregation of net fees

IFRS 15 requires entities to disaggregate revenue recognised from contracts with customers into relevant categories that depict how the nature, amount and cash flows are affected by economic factors. As a result, we consider the following information relating to net fees to be relevant and should be considered alongside note 4:

### For the year ended 30 June 2025

	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary placements	84%	59%	69%	42%	62%
Permanent placements	16%	41%	31%	58%	38%
<b>Total</b>	100%	100%	100%	100%	100%
Private sector	84%	71%	64%	99%	84%
Public sector	16%	29%	36%	1%	16%
<b>Total</b>	100%	100%	100%	100%	100%
Technology	33%	14%	17%	26%	25%
Accountancy & Finance	19%	19%	11%	11%	15%
Engineering	25%	1%	0%	8%	11%
Construction & Property	6%	18%	19%	9%	11%
Office Support	0%	8%	11%	4%	5%
Other	17%	40%	42%	42%	33%
<b>Total</b>	100%	100%	100%	100%	100%

### For the year ended 30 June 2024

	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary placements	82%	57%	65%	39%	59%
Permanent placements	18%	43%	35%	61%	41%
<b>Total</b>	100%	100%	100%	100%	100%
Private sector	85%	68%	63%	98%	83%
Public sector	15%	32%	37%	2%	17%
<b>Total</b>	100%	100%	100%	100%	100%
Technology	33%	15%	16%	27%	25%
Accountancy & Finance	17%	20%	12%	11%	15%
Engineering	27%	2%	0%	7%	11%
Construction & Property	4%	16%	20%	9%	10%
Office Support	0%	9%	11%	4%	5%
Other	19%	38%	41%	42%	34%
<b>Total</b>	100%	100%	100%	100%	100%



Notes to the Consolidated Financial Statements *continued*

### 30 Contingent liabilities

The Group has issued certain financial guarantees in respect of operating lease obligations and in respect of obtaining regulatory licences in certain countries. The Group has recognised liabilities in respect of these guarantees, where applicable.

### 31 Reconciliation of financial liabilities arising from financing activities

#### Net debt

	2025	Restated 2024*
Cash and cash equivalents	168.5	160.9
Bank overdrafts	(36.5)	(39.1)
Bank loans	(95.0)	(65.0)
Net cash	37.0	56.8
Lease liabilities	(180.7)	(179.3)
Net debt including lease liabilities	(143.7)	(122.5)

#### Net debt reconciliation

(In £s million)	Bank overdrafts	Bank loans	Lease liabilities	Subtotal	Cash and cash equivalents	Total
At 1 July 2024 (restated)*	(39.1)	(65.0)	(179.3)	(283.4)	160.9	(122.5)
Exchange adjustments	-	-	3.2	3.2	(4.4)	(1.2)
Financing cash flows	2.6	(30.0)	48.8	21.4	12.0	33.4
Interest expense	-	(9.5)	(4.6)	(14.1)	-	(14.1)
Interest payments	-	9.5	-	9.5	-	9.5
New leases	-	-	(48.8)	(48.8)	-	(48.8)
<b>At 30 June 2025</b>	<b>(36.5)</b>	<b>(95.0)</b>	<b>(180.7)</b>	<b>(312.2)</b>	<b>168.5</b>	<b>(143.7)</b>

(In £s million)	Bank overdrafts	Bank loans	Lease liabilities	Subtotal	Cash and cash equivalents	Total
At 1 July 2023 (restated)*	(35.4)	(10.0)	(189.8)	(235.2)	181.0	(54.2)
Exchange adjustments	-	-	3.2	3.2	(0.6)	2.6
Financing cash flows	(3.7)	(55.0)	51.0	(7.7)	(19.5)	(27.2)
Interest expense	-	(7.2)	(5.0)	(12.2)	-	(12.2)
Interest payments	-	7.2	-	7.2	-	7.2
New leases	-	-	(38.7)	(38.7)	-	(38.7)
<b>At 30 June 2024 (restated)*</b>	<b>(39.1)</b>	<b>(65.0)</b>	<b>(179.3)</b>	<b>(283.4)</b>	<b>160.9</b>	<b>(122.5)</b>

\* Due to a change in accounting policy (see note 1), £39.1 million (2023: £35.4 million) has been re-presented in the comparative information from cash and cash equivalents to bank overdrafts, representing overdraft balances where the Group has a legal right of offset as part of the Group's cash pooling arrangements. This restatement does not impact the reported profit, earnings per share, net assets, net cash or on the available headroom on the Group's revolving credit facility.

## 32 Discontinued operations

During the year, the Group exited operations in the territories of Chile and Colombia, and divested of its investment in Fairer Consulting Limited which took place on 31 July 2025. The closures were part of a strategic restructuring and does not represent a separate material line of business or geographical area. Accordingly, the results have not been presented separately in the Consolidated Income Statement. The total gross fees generated by discontinued operations in the year ended 30 June 2025 were £4.2 million (2024: £5.4 million) and net fees of £3.8 million (2024: £5.1 million). The total operating profit generated in the period was £0.7 million (2024: a loss of £1.0 million).

## 33 Subsequent events

The final dividend for 2025 of 0.29 pence per share (£4.6 million) will be proposed at the Annual General Meeting on 19 November 2025 and has not been included as a liability. If approved, the final dividend will be paid on 26 November 2025 to shareholders on the register at the close of business on 17 October 2025.

# Hays plc Company Balance Sheet

At 30 June 2025

(In £s million)	Note	Company 2025	Company 2024
<b>Non-current assets</b>			
Other intangible assets		5.7	3.1
Property, plant and equipment		0.5	0.7
Investment in subsidiaries	4	678.2	743.9
Trade and other receivables	5	72.9	71.2
Deferred tax assets	6	15.6	0.3
Retirement benefit surplus	9	-	19.4
		<b>772.9</b>	<b>838.6</b>
<b>Current assets</b>			
Trade and other receivables	7	5.4	24.8
Cash and cash equivalents		0.8	0.5
		<b>6.2</b>	<b>25.3</b>
<b>Total assets</b>		<b>779.1</b>	<b>863.9</b>
<b>Current liabilities</b>			
Trade and other payables	8	(117.1)	(99.0)
Provisions	10	(3.2)	(2.7)
		<b>(120.3)</b>	<b>(101.7)</b>
<b>Net current liabilities</b>		<b>(114.1)</b>	<b>(76.4)</b>
<b>Total assets less current liabilities</b>		<b>658.8</b>	<b>762.2</b>
<b>Non-current liabilities</b>			
Provisions	10	(5.4)	(0.6)
		<b>(5.4)</b>	<b>(0.6)</b>
<b>Total liabilities</b>		<b>(125.7)</b>	<b>(102.3)</b>
<b>Net assets</b>		<b>653.4</b>	<b>761.6</b>
<b>Equity</b>			
Called up share capital	11	16.0	16.0
Share premium		369.6	369.6
Merger reserve	12	-	28.8
Capital redemption reserve		3.4	3.4
Retained earnings		243.3	319.9
Equity reserve		21.1	23.9
<b>Total equity</b>		<b>653.4</b>	<b>761.6</b>

The loss for the financial year in the Hays plc Company Financial Statements is £32.5 million (2024: profit of £131.0 million).

The Financial Statements of Hays plc, registered number 2150950, set out on pages 206 to 215 were approved by the Board of Directors and authorised for issue on 20 August 2025.

Signed on behalf of the Board of Directors

D Hahn

J Hilton

# Hays plc Company Statement of Changes in Equity

For the year ended 30 June 2025

(In £s million)	Called up share capital	Share premium	Merger reserve <sup>(1)</sup>	Capital redemption reserve	Retained earnings	Equity reserve <sup>(2)</sup>	Total equity
At 1 July 2024	16.0	369.6	28.8	3.4	319.9	23.9	761.6
Remeasurement of defined benefit pension schemes	-	-	-	-	(45.9)	-	(45.9)
Tax relating to components of other comprehensive income	-	-	-	-	10.2	-	10.2
Net expense recognised in other comprehensive income	-	-	-	-	(35.7)	-	(35.7)
Loss for the year	-	-	-	-	(32.5)	-	(32.5)
Total comprehensive expense for the year	-	-	-	-	(68.2)	-	(68.2)
Dividends paid	-	-	(28.8)	-	(19.0)	-	(47.8)
Purchase of own shares	-	-	-	-	-	-	-
Share-based payments charged to the income statement	-	-	-	-	-	7.8	7.8
Share-based payments settled on vesting	-	-	-	-	10.6	(10.6)	-
<b>At 30 June 2025</b>	<b>16.0</b>	<b>369.6</b>	<b>-</b>	<b>3.4</b>	<b>243.3</b>	<b>21.1</b>	<b>653.4</b>

For the year ended 30 June 2024

(In £s million)	Called up share capital	Share premium	Merger reserve <sup>(1)</sup>	Capital redemption reserve	Retained earnings	Equity reserve <sup>(2)</sup>	Total equity
At 1 July 2023	16.0	369.6	43.8	3.4	277.5	24.1	734.4
Remeasurement of defined benefit pension schemes	-	-	-	-	(23.2)	-	(23.2)
Tax relating to components of other comprehensive income	-	-	-	-	5.5	-	5.5
Net expense recognised in other comprehensive income	-	-	-	-	(17.7)	-	(17.7)
Profit for the year	-	-	-	-	131.0	-	131.0
Total comprehensive income for the year	-	-	-	-	113.3	-	113.3
Dividends paid	-	-	(15.0)	-	(68.3)	-	(83.3)
Purchase of own shares	-	-	-	-	(12.3)	-	(12.3)
Share-based payments charged to the income statement	-	-	-	-	-	9.5	9.5
Share-based payments settled on vesting	-	-	-	-	9.7	(9.7)	-
<b>At 30 June 2024</b>	<b>16.0</b>	<b>369.6</b>	<b>28.8</b>	<b>3.4</b>	<b>319.9</b>	<b>23.9</b>	<b>761.6</b>

1. The Merger reserve was generated under Section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

2. The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

# Notes to the Hays plc company *Financial Statements*

## 1 Accounting policies

### Basis of accounting

The Company Financial Statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by Section 408 of the Companies Act 2006, the Company's Income Statement has not been presented. The Company, as permitted by FRS 101, has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, certain disclosures regarding the Company's capital, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, certain related party transactions and the effect of future accounting standards not yet adopted. Where required, equivalent disclosures are provided in the Consolidated Financial Statements of Hays plc.

### New and amended accounting standards effective during the year

There have been no new or amended accounting standards or interpretations adopted during the year that have had a significant impact on the Company Financial Statements.

The significant accounting policies and significant judgments and key estimates relevant to the Company are the same as those set out in note 2 and note 3 to the Consolidated Financial Statements with the addition of the following accounting policies set out below.

### Investment in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less any provision for impairment. The subsidiary undertakings which the Company held at 30 June 2025 are described in note 4 to the Company Financial Statements.

### Guarantee arrangements

As a part of various intercompany arrangements, the Company has issued letters of support to various subsidiaries within the Group to assist with their day-to-day operations.

### Intercompany and other receivables

Intercompany and other receivables are initially measured at fair value. Subsequent to initial recognition these assets are measured at amortised cost less any provision for impairment losses. The Company measures impairment losses using the expected credit loss model in accordance with IFRS 9.

### Critical accounting judgements and estimates

Investments in subsidiaries are tested for impairment at least annually. In performing these tests assumptions are made in respect of future growth rates and the discount rate to be applied to the future cash flows. These assumptions are set out in note 4 to the Company Financial Statements.

## 2 Employee information

There are two people employed by the Company (2024: 2). Details of Directors' emoluments and interests are included in the Remuneration Committee Report on pages 126 to 152 of the Annual Report.

## 3 (Loss)/profit for the year

Hays plc has not presented its own Income Statement and related notes as permitted by Section 408 of the Companies Act 2006. The loss for the financial year in the Hays plc Company Financial Statements is £32.5 million (2024: profit of £131.0 million).

## 4 Investment in subsidiaries

(In £s million)	2025	2024
<b>Cost</b>		
At 1 July	743.9	743.9
<b>Provision for impairment</b>		
Charge during the year	(65.7)	-
<b>Total</b>		
At 30 June	678.2	743.9

Investments in subsidiaries are stated at cost less any impairment in recoverable value. Management has carried out an assessment for any indications of impairment in the investment carrying value as at 30 June 2025. In performing these tests assumptions were made in respect of future growth rates and the discount rate to be applied to the future cash flows.

During the year the Company recognised an impairment charge of £65.7 million in respect of its investment in Hays Specialist Recruitment (Holdings) Limited. As a result of prolonged challenging market conditions in the UK recruitment market, during the year management revised its cash flow forecast of the Company's investment in the UK business, which resulted in a reduction of its recoverable amount below the carrying amount. Before impairment testing, the carrying value in respect of the UK investment was £350m. The recoverable amount was considered to be in line with its value-in-use, which is considered to be higher than its fair value less cost of disposal.

The key assumptions that were applied to the UK investment as at 30 June 2025 were: a pre-tax weighted average cost of capital (WACC) of 14.1% and a medium-term net fee growth rate of 5%, which is broadly in line with industry average expectations.

The sensitivity of an adverse 0.5% change in absolute terms to each of these assumptions while holding all other variables constant would result in a reduction in its value-in-use by £11.0 million and £4.0 million respectively. The sensitivity of a favourable 0.5% change in absolute terms to each of these assumptions in isolation would result in an increase in its value-in-use by £13.0 million and £4.0 million respectively.

There were no other impairments required as a result of the assessment performed at year end.

The subsidiary undertakings of the Company are listed in note 13 to the Company Financial Statements.

## 5 Trade and other receivables: non-current assets

(In £s million)	2025	2024
Prepayments	1.5	0.6
Amounts owed by subsidiary undertakings	71.4	70.6
Trade and other receivables: amounts falling due after more than one year	72.9	71.2

The Company charges interest on amounts owed by subsidiary undertakings at a rate of three-month SONIA plus 1%. The amounts owed by subsidiary undertakings are unsecured and repayable on demand.

## 6 Deferred tax

(In £s million)	2025	2024
Deferred tax assets	15.6	0.3
Deferred tax liabilities	-	-
Net deferred tax	15.6	0.3

The increase in the overall deferred tax balance is primarily explained by the impact of the pension buy-in, resulting in the related deferred tax liability moving to a deferred tax asset position, and the recognition of a deferred tax asset on losses, on the basis of forecast future UK taxable profits.



Notes to the Hays plc Company Financial Statements *continued*

## 7 Trade and other receivables: current assets

(In £s million)	2025	2024
Corporation tax debtor	0.5	1.9
Amounts owed by subsidiary undertakings	0.7	17.6
Prepayments	4.2	5.3
Trade and other receivables: amounts falling due within one year	5.4	24.8

The amounts owed by subsidiary undertakings relate to a corporation tax debtor which is expected to be settled via group relief from UK subsidiary undertakings.

## 8 Trade and other payables

(In £s million)	2025	2024
Accruals	25.3	19.7
Amounts owed to subsidiary undertakings	91.8	79.3
Trade and other payables	117.1	99.0

Amounts owed to subsidiary undertakings are unsecured and repayable on demand. The Company is charged interest on amounts owed to subsidiary undertakings at a rate of three-month SONIA less 1%.

## 9 Retirement benefit

(In £s million)	2025	2024
Net asset arising from defined benefit obligations	-	19.4

The details of these UK schemes, for which Hays plc is the sponsoring employer, are set out in note 23 to the Consolidated Financial Statements.

## 10 Provisions

(In £s million)	Total	
At 1 July 2024	3.3	
Charged to income statement	10.6	
Credited to the income statement	-	
Utilised during the year	(10.2)	
Transfer to provisions	4.9	
<b>At 30 June 2025</b>	<b>8.6</b>	
(In £s million)	2025	2024
Current	3.2	2.7
Non-current	5.4	0.6
Total provisions	8.6	3.3

(In £s million)	Total
At 1 July 2023	7.3
Charged to income statement	3.9
Credited to the income statement	(5.3)
Utilised during the year	(2.6)
<b>At 30 June 2024</b>	<b>3.3</b>

Provisions comprise of potential exposures arising as a result of business operations. The timing of settlement depends on the circumstances in each case and is uncertain.

As disclosed in note 24 to the Consolidated Financial Statements, during the year ended 30 June 2025 the Directors made the decision to reclassify the obligation under the unfunded pension scheme to provisions, which was previously recognised within the net retirement benefit surplus. The liability related to the unfunded pension scheme was not part of the buy-in as the members' benefits are outside of the Registered Pension Regime and it should have been disclosed separately instead of being offset against the net retirement benefit surplus. Given that the amount is not material, a prior year restatement has not been made (30 June 2024: £5.4 million).

## 11 Called up share capital

Called up, allotted and fully paid Ordinary shares of 1 pence each

	Share capital number (thousand)	Share capital (£s million)
At 1 July 2024	1,600,433	16.0
<b>At 30 June 2025</b>	<b>1,600,433</b>	<b>16.0</b>

	Share capital number (thousand)	Share capital (£s million)
At 1 July 2023	1,600,433	16.0
<b>At 30 June 2024</b>	<b>1,600,433</b>	<b>16.0</b>

As at 30 June 2025, the Company held 8.5 million (2024: 15.6 million) Hays plc shares in treasury. The shares held in treasury are used to satisfy the exercises in relation to equity-settled share-based payment awards.

## 12 Merger reserve

(In £s million)	Total
At 1 July 2024	28.8
Final dividend paid during the year	(28.8)
<b>At 30 June 2025</b>	<b>-</b>

(In £s million)	Total
At 1 July 2023	43.8
Final dividend paid during the year	(15.0)
<b>At 30 June 2024</b>	<b>28.8</b>

The final dividend for the year ended 30 June 2024 of 2.05 pence, paid on 20 November 2024, was paid out of a combination of the merger reserve and retained earnings. The merger reserve was generated under Section 612 of the Companies Act 2006 as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

Notes to the Hays plc Company Financial Statements *continued*

### 13 Subsidiaries

	Registered Address and Country of Incorporation
Emposo Pty Limited	Level 13, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Hays Specialist Recruitment (Australia) Pty Limited	Level 13, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Hays Österreich GmbH	Europaplatz 3/5, 1150 Wien, Austria
Hays Professional Solutions Österreich GmbH	Europaplatz 3/5, 1150 Wien, Austria
Hays NV	Brugsesteenweg 255, 8500 Kortrijk, Belgium
Hays Services NV	Harelbeeksestraat 81, 8520 Kuurne, Belgium
Hays Alocação Profissional Ltda	Avenida das Nações Unidas, nº 14.401 Torre Jequitibá, 17º andar, São Paulo, Brazil - CEP 04794-000
Hays Recruitment and Selection Ltda	Avenida das Nações Unidas, nº 14.401 Torre Jequitibá, 17º andar, São Paulo, Brazil - CEP 04794-000
Hays Trabalho Temporário Ltda	Avenida das Nações Unidas, nº 14.401 Torre Jequitibá, 17º andar, São Paulo, Brazil - CEP 04794-000
Hays Specialist Recruitment (Canada) Inc.	8 King Street East, 20 <sup>th</sup> Floor, Toronto, Ontario, M5C 1B5
Hays Especialistas En Reclutamiento Limitada	Cerro El Plomo 5630, Of. 1701, Las Condes, P.O. 7560742, Santiago, Chile
Hays Specialist Recruitment (Shanghai) Co. Limited* (90% owned)	Unit 0304, 19/F Shui On Plaza, 333 Huaihai Road, Lot No.7 Luwan District, Shanghai 200020, CN, O, China
Hays Colombia SAS	AK 45 No. 108-27 Torre 2 Oficina 1105, Bogotá, Colombia
Hays Czech Republic s.r.o	Olivova 4/2096, 110 00 Praha 1, Czech Republic
Hays Information Technology s.r.o	Olivova 4/2096, 110 00 Praha 1, Czech Republic
Hays Specialist Recruitment (Denmark) A/S	Kongens Nytorv 8, 1050 København K, Denmark
H101 Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Emposo Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Fairer Consulting Limited* (65% owned)	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Group Holdings Limited †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Healthcare Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Holdings Ltd †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays International Holdings Limited †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Life Sciences Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Nominees Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Overseas Holdings Limited †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Pension Trustee Limited †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Recruitment Services Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Social Care Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Specialist Recruitment (Holdings) Limited †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Specialist Recruitment Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Stakeholder Life Assurance Trustee Limited †	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Hays Talent Advisory Services Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK

	Registered Address and Country of Incorporation
James Harvard Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Krooter Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Oval (1620) Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Paperstream Limited	4 <sup>th</sup> Floor, 20 Triton Street, London, NW1 3BF, UK
Recruitment Solutions Group Limited (IOM)	First Names House, Victoria Road, Douglas, IM2 4DF, Isle of Man
Emposo SASU	149 boulevard Haussmann, 75008 Paris, France
Hays Consulting SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Corporate SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Enterprise Solutions SASU	149 boulevard Haussmann, 75008 Paris, France
Hays Executive SASU	147 boulevard Haussmann, 75008 Paris, France
Hays France SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Life Sciences Consulting SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Media SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Pharma SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Portage	149 boulevard Haussmann, 75008 Paris, France
Hays SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Services SASU	147 boulevard Haussmann, 75008 Paris, France
Emposo GmbH	Glücksteinallee 67, 68163, Mannheim, Germany
Hays AG	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Beteiligungs GmbH & Co. KG	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Holding GmbH	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Professional Solutions GmbH	Völklinger Straße 4, 40219 Düsseldorf, Germany
Hays Talent Solutions GmbH	Völklinger Straße 4, 40219 Düsseldorf, Germany
Hays Verwaltungs GmbH	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Vorrat 01 GmbH	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Hong Kong Limited	Unit 6604-07, 66/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hays Specialist Recruitment Hong Kong Limited	Unit 6604-07, 66/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hays Hungary Kft.	1054 Budapest, Akadémia utca 6., Hungary
Hays Professional Services Kft.	1054 Budapest, Akadémia utca 6., Hungary
Hays Business Solutions Private Limited (Gurgaon)	Buildings 9B, 11 <sup>th</sup> Floor, DLF Cyber City, Gurgaon, Haryana-HR, 122002, India
Hays Specialist Recruitment Private Limited	Office No. 2102, Space Inspire Hub, Adani Western Height, J.P. Road, Four Bungalows, Andheri West, Mumbai, Maharashtra, 400053, India
Emposo (Ireland) Limited	26/27a Grafton St. Dublin 2, Ireland
Hays Business Services Ireland Limited	26/27a Grafton St, Dublin 2, Ireland
Hays Specialist Recruitment (Ireland) Limited	26/27a Grafton St, Dublin 2, Ireland

Notes to the Hays plc Company Financial Statements *continued***13 Subsidiaries** *continued*

	Registered Address and Country of Incorporation
Hays Professional Services S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays Solutions S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays Resource Management Japan K.K.	Izumi Garden Tower 38F 1-6-1 Roppongi, Minato-ku, Tokyo 106-6028, Japan
Hays Specialist Recruitment Japan K.K.	Izumi Garden Tower 38F 1-6-1 Roppongi, Minato-ku, Tokyo 106-6028, Japan
Hays Finance (Jersey) Limited	44 Esplanade, St Helier, Jersey JE4 9WG
Hays S.a.r.l	65 Avenue de la Gare - L 1611, Luxembourg
Hays Travail Temporaire Luxembourg	65 Avenue de la Gare - L 1611, Luxembourg
Agensi Pekerjaan Hays (Malaysia) Sdn. Bhd.* (49% owned)	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Solutions Sdn. Bhd.	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Specialist Recruitment Holdings Sdn. Bhd.	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Flex. S.A. de C.V.	Paseo de las Palmas 405, Int 1003 y 1004, Col Lomas de Chapultepec seccion, Delegacion Miguel Hidalgo CP 1, Mexico
Hays Servicios S.A. de C.V.	Avenida Paseo de las Palmas No. 405, esquina con Sierra Mojada, Colonia Lomas de Chapultepec, C.P. 11000, México, D.F.
Hays, S.A. de C.V.	Avenida Paseo de las Palmas No. 405, esquina con Sierra Mojada, Colonia Lomas de Chapultepec, C.P. 11000, México, D.F.
Hays Maroc	Casablanca 20180, Anfa Place, Tour Ouest, Niveau 1, Boulevard de la corniche – Ain Diab (Maroc), Morocco
Hays B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Holdings B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Services B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Temp B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Specialist Recruitment (NZ) Limited	Level 36, ANZ Tower, 23 Albert Street, Auckland, 1010, New Zealand
Hays Document Management (Private) Limited (in liquidation)	6 <sup>th</sup> Floor, AWT Plaza, I.I Chundrigar Road, Karachi, Pakistan
Hays Outsourcing Sp. z.o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Poland Sp. z.o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Poland Centre of Excellence sp. z.o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Business Services Portugal Unipessoal LDA	Avenida da Republica, no 9 - 1 andar, fracao 2, Lisbon, Portugal
HaysP Recrutamento Seleccion e Empresa de Trabalho Temporario Unipessoal LDA	Avenida da Republica, no 9 - 1 andar, fracao 2, Lisbon, Portugal
Hays Specialist Recruitment Romania SRL	Premium Plaza 63-69 Dr. Iacob Felix Street, 7 <sup>th</sup> floor, Bucharest 011033 Romania
Hays Professional Services SRL	Premium Plaza 63-69 Dr. Iacob Felix Street, 7 <sup>th</sup> floor, Bucharest 011033 Romania
Emposo Romania S.R.L.	1B Sergent Ghercu Constantin Street, the Bridge – Phase III, Building C, 6 <sup>th</sup> Floor, 6 <sup>th</sup> District, Romania
Hays Management Company	Building 7534, King Abdul Aziz Street, Al Ghadeer Dist. Postal Code: 13311, Riyadh, Kingdom of Saudi Arabia

	Registered Address and Country of Incorporation
Hays Specialist Recruitment P.T.E Limited	80 Raffles Place, #27-20 UOB Plaza 2, Singapore
Hays Solutions Pte Ltd	80 Raffles Place, #27-20 UOB Plaza 2, Singapore
Hays Business Services S.L.	Paseo de la Castellana 81, 28046 Madrid, Spain
Hays Personnel Espana Empresa de Trabajo Temporal S.L.	Paseo de la Castellana 81, 28046 Madrid, Spain
Hays Personnel Services Espana S.L.	Paseo de la Castellana 81, 28046 Madrid, Spain
Hays Talent Solutions Espana S.L.	Madrid, C / Zurbano n° 23, 1° Dcha (C.P. 28010)
Hays AB	Bryggargatan 4, 11121 Stockholm, Sweden
Hays (Schweiz) AG	Beethovenstrasse 19 8002 Zürich, Switzerland
Hays Talent Solutions (Schweiz) GmbH	Beethovenstrasse 19 8002 Zürich, Switzerland
Hays Holdings (Thailand) Ltd* (49% owned)	No. 8 T-One Building, 22 <sup>nd</sup> Floor, Unit 2202, Soi Sukhumvit 40, Sukhumvit Road, Phra Khanong Sub-district, Klong Toei District, Bangkok, Thailand
Hays Recruitment (Thailand) Ltd* (74% owned)	No. 8 T-One Building, 22 <sup>nd</sup> Floor, Unit 2202, Soi Sukhumvit 40, Sukhumvit Road, Phra Khanong Sub-district, Klong Toei District, Bangkok, Thailand
Hays FZ-LLC	Al Thuraya Tower 1, Office 2003, Dubai Media City Dubai 500340, UAE
3 Story Software LLC	c/o C T Corporation System, 67 Burnside Avenue, East Hartford, CT 06108, USA
Hays Holding Corporation	c/o National Registered Agents, Inc. 1209 Orange Street, Wilmington, DE 19801, USA
Hays Specialist Recruitment LLC	c/o National Registered Agents, Inc. 1209 Orange Street, Wilmington, DE 19801, USA
Hays Talent Solutions LLC	c/o National Registered Agents, Inc. 1209 Orange Street, Wilmington, DE 19801, USA
Hays U.S. Corporation	c/o NRAI Services, Inc. 1200 South Pine Island Road, Plantation FL 33324 USA
Hays Holdings U.S. Inc.	c/o NRAI Services, Inc. 1200 South Pine Island Road, Plantation FL 33324 USA

As at 30 June 2025, Hays plc and/or a subsidiary or subsidiaries in aggregate owned 100% of each class of the issued shares of each of these companies with the exception of companies marked with an asterisk (\*) in which case each class of issued shares held was as stated.

Shares in companies marked with a (†) were owned directly by Hays plc. All other companies were owned by a subsidiary or subsidiaries of Hays plc.

## 14 Other related party transactions

Hays plc has taken advantage of the exemption granted under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries. Transactions entered into and trading balances outstanding that were owed to Hays plc at 30 June 2025 with other related parties not wholly owned by the Company were £5.2 million (2024: £5.6 million).



# Shareholder Information

## Dividends

An interim dividend of 0.95 pence (2024: 0.95 pence) per Ordinary share was paid to shareholders on 9 April 2025. The Board recommends the payment of a final dividend of 0.29 pence (2024: 2.05 pence) per Ordinary share. These dividend payments will represent a total dividend of 1.24 pence per Ordinary share for the financial year ended 30 June 2025. Subject to the shareholders of the Company approving this recommendation at the 2025 AGM, the final dividend will be paid, in aggregate, on 26 November 2025 to those shareholders appearing on the register of members as at 17 October 2025. The ex-dividend date is 16 October 2025.

## Dividend reinvestment plan (DRIP)

Shareholders can choose to reinvest dividends received to purchase further shares in the Company. The purchases are made on, or as soon as reasonably practicable after, the dividend payment date, at the market price(s) available at the time. Any surplus cash dividend remaining is carried forward and added to your next dividend payment.

## Major shareholders

As at 30 June 2025, the Company had been notified under the Disclosure and Transparency Rules (DTR 5) of the following notifiable interests in the Company's issued share capital. The information provided below was correct at the date of notification. These holdings are likely to have changed since the Company was notified; however, notification of any change is not required until the next notifiable threshold is crossed.

	% of issued share capital
Silchester International	17.84%
Schroder	4.969%
Fidelity	6.23%
Colombia Threadneedle	5.75%
GLG Partners LP	<5%
Blackrock	4.10%

In the period from 30 June 2025 to the publication of this report, one additional notification was received; on 3 July 2025, Blackrock notified the Company that its shareholding remained below 5%.

## Share price

Shareholders can find share price information on our website and in most national newspapers. For a real-time buying or selling price, you should contact a stockbroker.

## Registrar

The Company's registrar is Equiniti ('EQ'). EQ's main responsibilities include maintaining the shareholder register and making dividend payments. If you have any queries relating to your Hays plc shareholding, you should contact EQ. The contact details are:

## Equiniti Limited

Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA  
[www.shareview.co.uk](http://www.shareview.co.uk)  
 Telephone: +44 371 384 2843

If calling from outside the UK, please ensure the country code is used.

## Electronic communications

By registering to receive shareholder documentation from Hays plc electronically, shareholders can benefit from being able to:

- view the Annual Report and Accounts on the day it is published
- receive an email alert when shareholder documents are available
- manage their shareholding quickly and securely online, through Shareview

Electronic communications also enable us to reduce our impact on the environment and benefit from savings associated with reduced printing and mailing costs.

For further information and to register for electronic shareholder communications visit [www.shareview.co.uk](http://www.shareview.co.uk) and register for an online portfolio account enabling you to:

- monitor all your shareholdings
- manage your personal details
- buy and sell shares
- vote at Company meetings
- view tax vouchers online

## ID fraud and unsolicited mail

Share-related fraud and identity theft affects shareholders of many companies and we urge you to be vigilant. If you receive any unsolicited mail offering advice, you should inform EQ, the Company's registrar, immediately.

As the Company's share register is, by law, open to public inspection, shareholders may receive unsolicited mail from organisations that use it as a mailing list. To reduce the amount of unsolicited mail you receive, contact the Mailing Preference Service, FREEPOST 29 LON20771, London W1E 0ZT. Telephone: 0345 0700 705. Website: [www.mpsonline.org.uk](http://www.mpsonline.org.uk)

## ShareGift

ShareGift is a charity share donation scheme for shareholders and is administered by the Orr Mackintosh Foundation. It is especially useful for those shareholders who wish to dispose of a small number of shares whose value makes it uneconomical to sell on a normal commission basis. Further information can be obtained from [www.sharegift.org](http://www.sharegift.org) or from EQ.

## Registered office

4<sup>th</sup> Floor  
20 Triton Street  
London  
NW1 3BF  
Registered in England & Wales no. 2150950  
Telephone: +44 (0) 20 3978 2520

## Company Secretary

Rachel Ford  
cosec@hays.com

## Investor Relations contact

Kean Marden Head of Investor Relations  
ir@hays.com

## Financial Calendar

2025	
10 October	Trading update for the three months ending 30 September 2025
19 November	Annual General Meeting
2026	
14 January	Trading update for the quarter ending 31 December 2025
27 February	Half-year results for the six months ending 31 December 2025

## Hays Online

Our investor site gives you fast, direct access to a wide range of Company information.



Visit [haysplc.com/investors](https://haysplc.com/investors)

### Our investor site includes

- Investor Day information and materials
- Analysts' consensus
- Results centre
- Annual Report and financial data archive
- Events calendar
- Regulatory news
- Share price information
- Shareholder services
- Dividend information
- Governance Framework
- Sustainability approach
- Strategy and KPIs

### Follow us on social



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YouTube: HaysTV



# Glossary

Term	Definition
<b>Contractor</b>	Freelance worker who is paid to work on a specific project or task. Typically works on a project basis for a fixed period of time, usually around 6-12 months
<b>Conversion rate</b>	Proportion of our net fees which is converted into operating profit
<b>Enterprise client</b>	Clients whom we bill a significant amount each year, typically >£100K in fees. Within this, direct outsourcing fees in Enterprise clients (formerly Hays Talent Solutions) include our MSP and RPO contracts
<b>Flex/Flexible worker</b>	Encompasses both Temp and Contractor workers
<b>Free cash flow</b>	Cash generated by operations less tax paid and net interest paid
<b>HR services</b>	Broader suite of people-related capabilities which support clients' and candidates' wider needs beyond recruitment. For example, consultancy, onboarding, upskilling and reskilling
<b>International</b>	Relating to our non-UK&I business
<b>Job churn</b>	Confidence among businesses to hire skilled people, aligned to candidate confidence to move jobs
<b>Like-for-like</b>	Year-on-year organic growth of net fees or profits of Hays' continuing operations, at constant currency
<b>Managed Service Programmes (MSP)</b>	The transfer of all or part of the management of a client's Temporary & Contracting hiring activities on an ongoing basis to a recruitment company
<b>Megatrend</b>	Powerful macro industry theme which we regard as shaping recruitment markets and driving net fee growth
<b>Net fees</b>	As defined in note 2(e) to the Consolidated Financial Statements
<b>Permanent</b>	Candidate placed with a client in a permanent role
<b>Permanent gross margin</b>	Our percentage placement fee, usually based on the Permanent candidate's base salary
<b>Profit drop-through</b>	The proportion of incremental like for like net fees that flows through to operating profit. Expressed as a percentage
<b>Project Services</b>	The process by which a specific task, or set of tasks, is initiated, planned, controlled and executed for a client, including recruiting and managing the personnel to complete the project, which meets specific success criteria
<b>Recruitment Process Outsourcing (RPO) contracts</b>	The transfer of all or part of a client's Permanent recruitment processes on an ongoing basis to a recruitment company
<b>Reporting period</b>	Our internal Group reporting cycle comprises some countries which report using 12 calendar months, and some which report using 13 four-week periods. The Group's annual cost base equates to c.12.3x our cost base per period. This is consistent with prior years
<b>Specialism</b>	21 broad areas, usually grouped by industry, in which we are experts, e.g. Technology, Construction & Property, Accountancy & Finance, and Life Sciences
<b>Talent pools</b>	Collective term for active candidate databases
<b>Temp</b>	Worker engaged on a short-term basis to fill a skills gap for a pre-agreed period of time
<b>Turnover</b>	As defined in note 2(d) to the Consolidated Financial Statements
<b>Underlying Temp gross margin</b>	Temp net fees divided by Temp gross revenue. Relates solely to Temp placements where we generate net fees, and specifically excludes: transactions where we act as agent for workers supplied by third-party agencies; and arrangements relating to major payrolling services. Usually expressed as a percentage



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**HAYS**