

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.

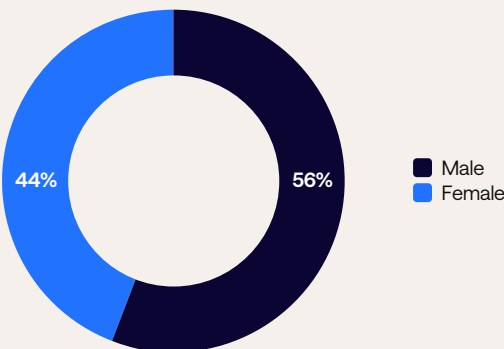
External Board review

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

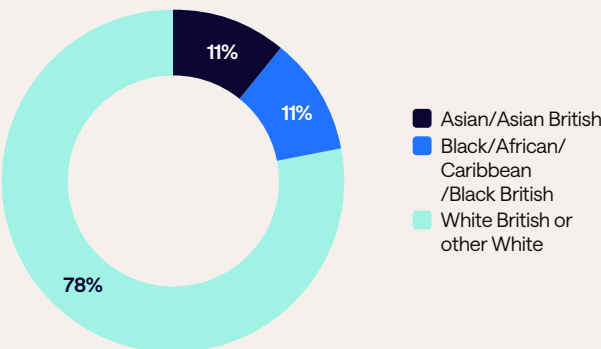
Board tenure (as at 30 June 2025)

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 ¹	Remuneration Committee
Michael Findlay ⁽¹⁾	2 of 2	–	1 of 1	–	–
Dirk Hahn	7 of 7	–	–	–	–
James Hilton	7 of 7	–	–	–	–
Andrew Martin ⁽²⁾	6 of 6	–	–	–	–
Helen Cunningham ⁽³⁾	7 of 7	4 of 4	4 of 4	2 of 2	5 of 6
Anthony Kirby ⁽⁴⁾	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 ⁽⁵⁾	7 of 7	4 of 4	4 of 4	–	5 of 6
Susan Murray ⁽⁶⁾	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 ⁽⁷⁾	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.

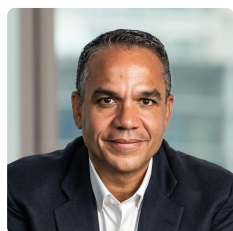
Dirk Hahn

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

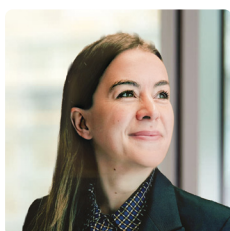
Managing Director, EMEA

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&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 Officer¹

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**

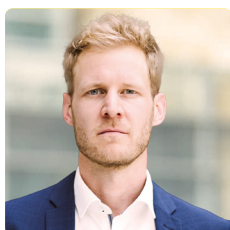
Chief People Officer

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

Key activities of the Board

These pages offer an insight into key events and discussions at Board meetings in FY25.

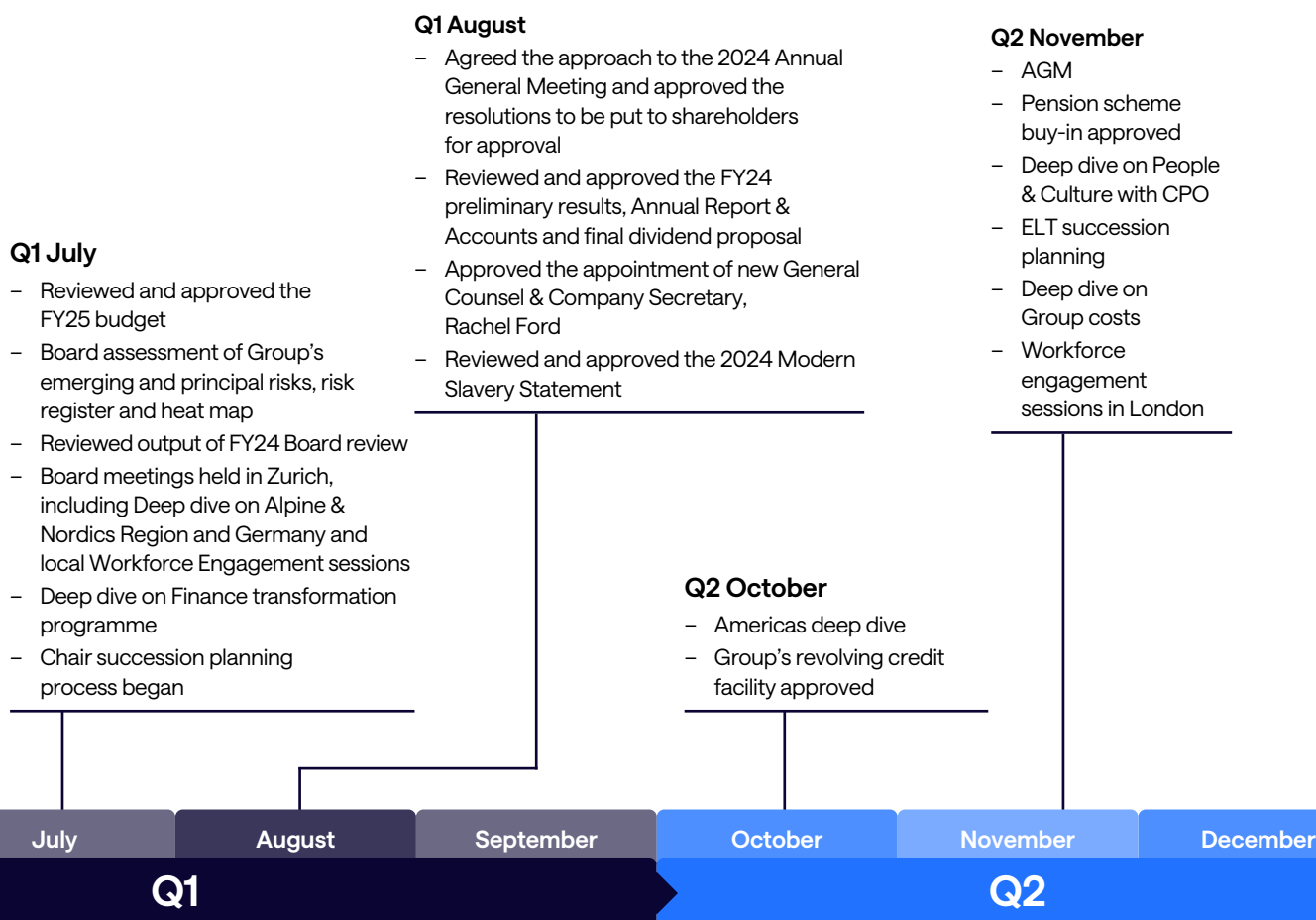
Board meetings are scheduled in accordance with a forward planner, which is regularly reviewed and updated throughout the year to reflect evolving priorities. The scheduling of meetings is aligned with the business's operational calendar, ensuring that discussions take place at strategically appropriate 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
Strategy	<ul style="list-style-type: none"> Regular reviews of the progress of the 'Five Levers' strategy, and operational and back office restructuring Review of the Group's Executive and Board succession plans 	<ul style="list-style-type: none"> Appointment of new Chair of the Board, General Counsel & Company Secretary and CEO, UK&I
Finance	<ul style="list-style-type: none"> CFO updates on Group trading performance, including market data, budgets, outlook and cash flow Updates on cost efficiency programme Reviewed capital allocation and dividend policy, considering metrics including cash flow and liquidity. Interim and full-year results and trading updates Received regular updates on the UK defined benefit pension scheme 	<ul style="list-style-type: none"> Approval of the interim and full-year results Recommended a final dividend of 0.29p per share Approval of the FY25 budget and operating plans Approval of Pension Scheme Buy-in
Deep dives	<ul style="list-style-type: none"> Considered detailed updates on the Americas, German and UK&I businesses and discussed local market conditions and progress in addressing the identified challenges Finance transformation programme 	<ul style="list-style-type: none"> Decision to close operations in Chile, Colombia, Rio de Janeiro and Campinas
Governance	<ul style="list-style-type: none"> Review of programme of work with Slave-Free Alliance External Board review with Lintstock External audit tender 	<ul style="list-style-type: none"> Approval of FY24 Modern Slavery Statement Approved the Audit and Risk Committee's recommendation to reappoint PwC

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 a 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?

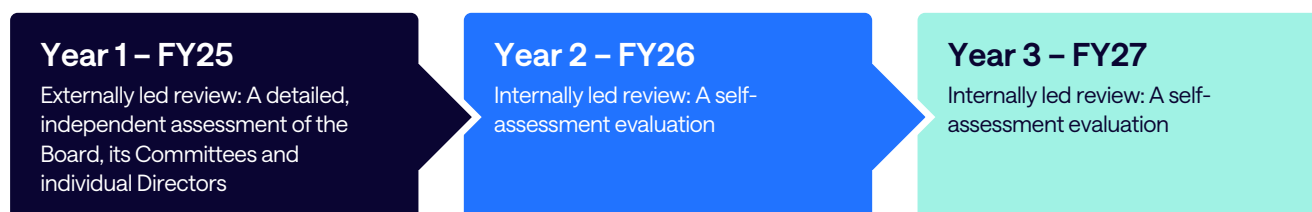
The Board recognises the importance of employee voice in shaping Hays' culture and strategic direction. Following each engagement session, I provide feedback to the Board and executive management on recurring themes and areas for improvement, which are factored into the People & Culture strategy.

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

Scoping and Tailoring 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">– identifying priorities for the new Chair– the Board's oversight of Hays' strategic and commercial journey– committee structure and membership arrangements.
Completion of Surveys 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>
Analysis and Delivery of Reports 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>
Board Discussion 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
Tenure of Non-Executive Directors and review of Director independence	<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>
Preparation for recruitment	<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>
Shortlisting and election	<p>The Committee ensured that the recruitment process was conducted in line with the Board Diversity, Equity & 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 & Company Secretary.</p>

Nomination Committee Report *continued*

Board succession planning activity	Process and outcome
Appointment	<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>
Succession and induction	<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:

CEO, UK&I	<p>In October 2025, it was announced that Simon Winfield would be stepping down as Managing Director, UK&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&I with effect from 1 June 2025.</p>
General Counsel & Company Secretary	<p>In January 2024, Doug Evans announced his intention to retire as General Counsel & 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.

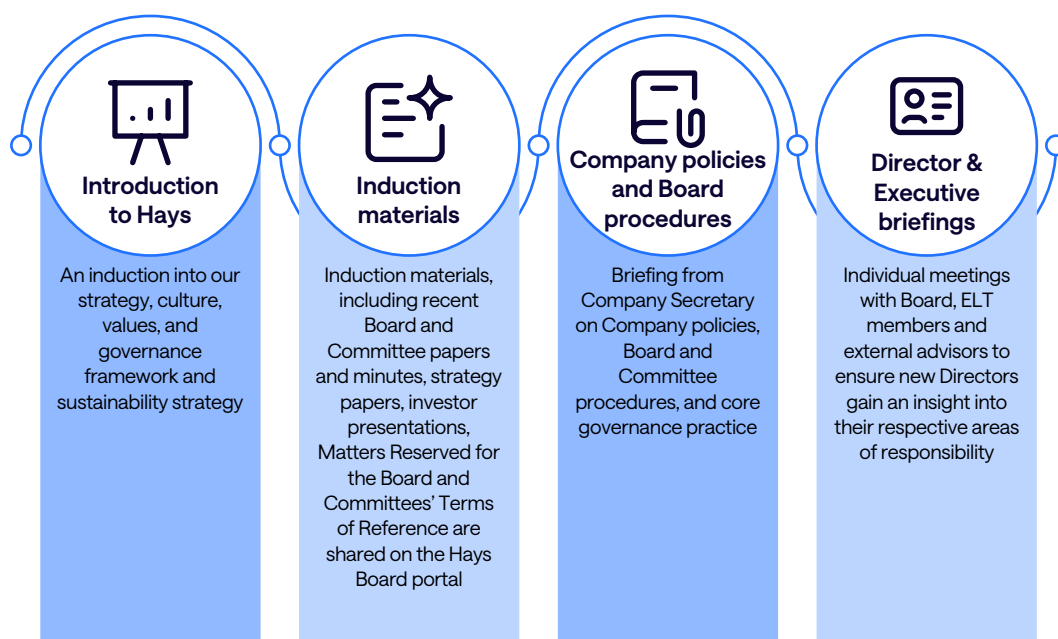
Training and development

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.

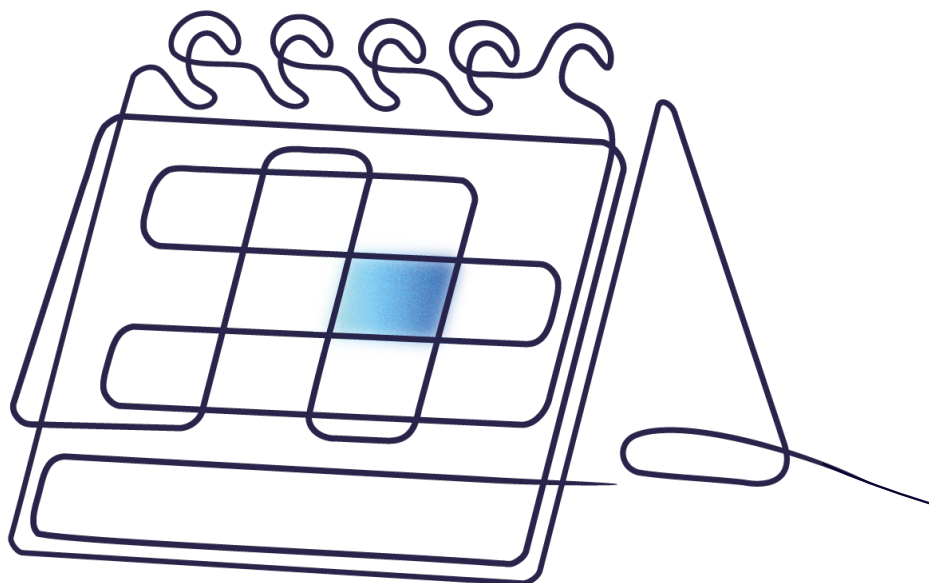
The Committee received a comprehensive audit plan from PwC setting out the proposed scope and areas of focus for the FY25 audit, as well as a description of the key areas of risk they had identified. The audit plan and the areas of risk identified by the auditor were reviewed and, where appropriate, 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
Debtor recoverability	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.
Provisions	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.
Exceptional items	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.
Carrying value of investment in subsidiaries (Company only)	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

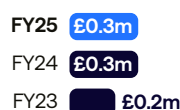
The three-year average audit fee was £2.4 million. Accordingly, the maximum value of non-audit services that PwC could have been engaged by Hays to provide during FY25 was £1.7 million. The total fee for non-audit services provided by PwC during FY25 was £0.3 million (2024: £0.3 million), largely reflecting 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

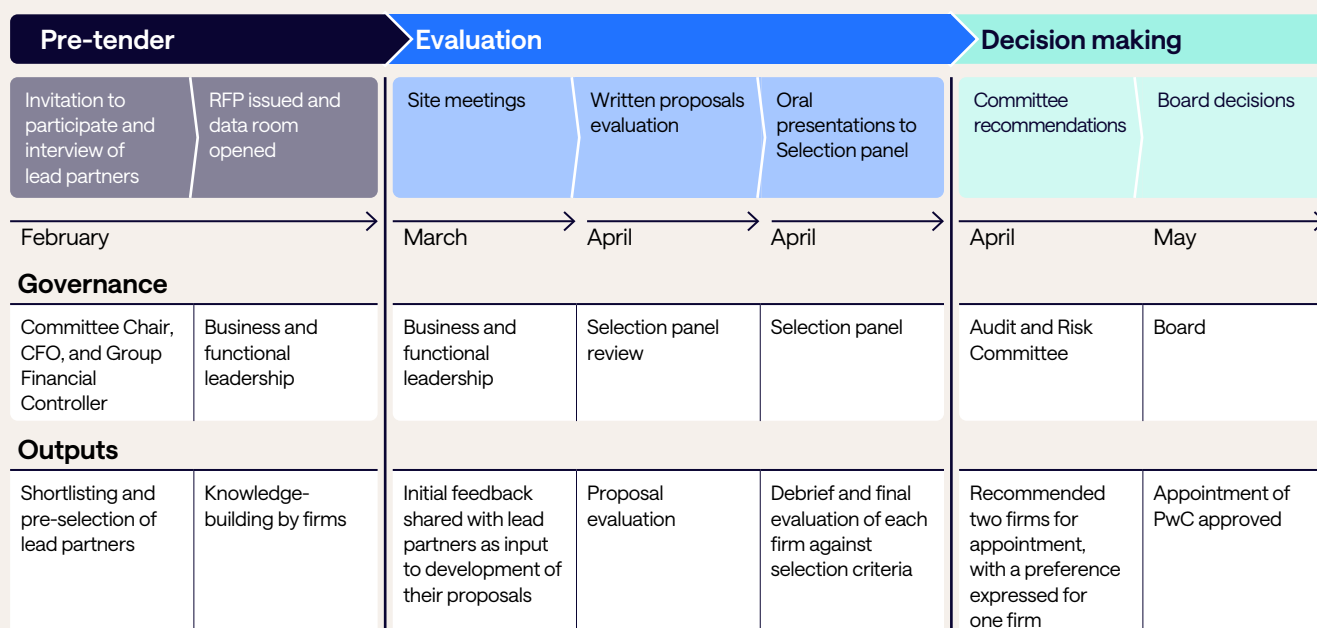
PwC was appointed as the Group auditor in 2016 and, in accordance with the Competition and Markets Authority's Statutory Audit Services Order 2014 (CMA Order), the Company initiated a tender process in FY25.

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	This report is divided into sections: 1. Single Figure of Remuneration – page 132 2. Long-term value creation – page 139 3. Remuneration in the broader context – page 144 4. Statement of implementation of the Remuneration Policy in the following financial year –page 148 5. Governance – page 151
Our full current Remuneration Policy	Our full current 2023 Remuneration Policy as applicable to FY25 can be found on our website at haysplc.com under Governance and then Remuneration



See the Committee's Terms of Reference online at 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.

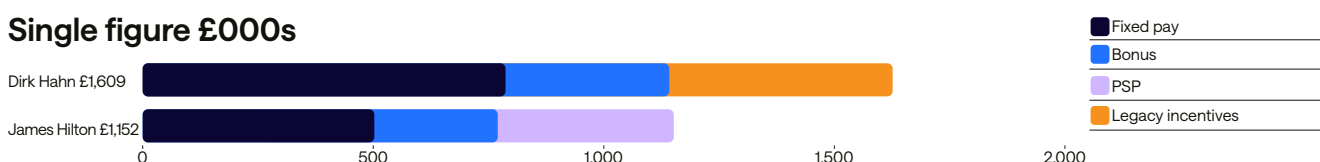
2022 (FY23) PSP

- 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.

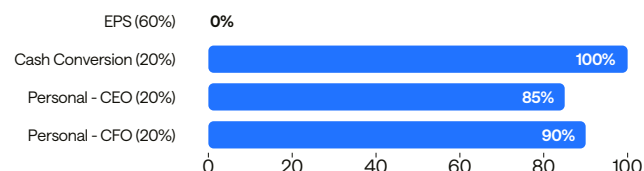
Remuneration for FY25: What did Executive Directors earn during the year?

Dirk Hahn did not participate in the 2022 (FY23) PSP that vested in FY25.

Single figure £000s



FY25 Bonus



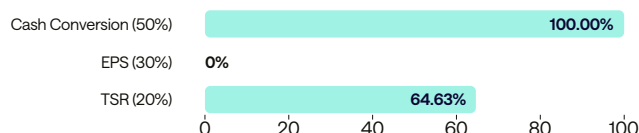
CEO

37% of maximum

CFO

38% of maximum

2022 (FY23) PSP



Dirk Hahn did not participate in this PSP. James Hilton was a participant - the PSP vested at 62.93%

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.

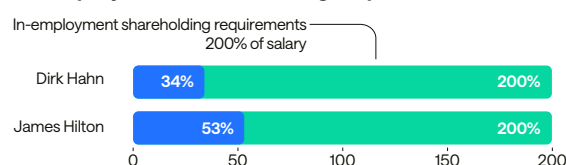
CEO

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%

Fixed pay Base salary, pension and benefits	<ul style="list-style-type: none"> – 3% salary increase for FY26 for Dirk Hahn and James Hilton in line with the wider eligible workforce. – Salaries for FY26 will be: CEO (Dirk Hahn) – £658k; CFO (James Hilton) – £484k. – Benefits package remains unchanged – includes health insurance and car-related benefits. – Pension contribution of 4% in line with the wider workforce. 		
Bonus Short-term variable remuneration	<table border="1"> <tr> <td data-bbox="363 745 903 808">50% Cash</td><td data-bbox="903 745 1452 808">50% deferred into shares for three years</td></tr> </table> <ul style="list-style-type: none"> – To align reward to key annual objectives relating to the Group's financial and operational strength. – Maximum opportunity unchanged at 150% of salary for all Executive Directors. – Performance measures for FY26 will be based on financial targets (80%), weighted towards profit with the balance based on personal/strategic goals (20%). 	50% Cash	50% deferred into shares for three years
50% Cash	50% deferred into shares for three years		
PSP Long-term variable remuneration	<table border="1"> <tr> <td data-bbox="363 1037 1023 1111">3-year performance period</td><td data-bbox="1023 1037 1452 1111">2-year holding period</td></tr> </table> <ul style="list-style-type: none"> – To incentivise the delivery of sustained long-term performance and align with share price and dividend growth over the long term. – Maximum opportunity unchanged at 200% of salary for all Executive Directors. – Performance measures for the 2025 (FY26) PSP will be EPS (50%), Cash Conversion (30%), Financial Strategic Objectives (20%). 	3-year performance period	2-year holding period
3-year performance period	2-year holding period		
Shareholding guidelines	<ul style="list-style-type: none"> – To ensure that Executive Directors' interests are aligned with those of shareholders over the longer-term. – No change to in-employment and post-employment shareholding requirements from the 2023 Policy. 		

Performance measures for FY26: How does our reward framework align with our strategy?

	Measure	Focus
Bonus – short-term agility		
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
PSP – long-term sustainability and focus		
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
Salary (Note 1)	639	470	515	420
Benefits (Note 2)	122	13	97	12
Pension (Note 3)	26	19	21	17
Total Fixed Remuneration	787	502	633	449
Annual Bonus (Note 4)	354	268	294	246
PSP (Note 5) ⁽¹⁾	n/a	382	n/a	n/a
Legacy incentives ⁽²⁾	468	n/a	445	n/a
Total Variable Remuneration	822	650	739	246
Total Remuneration	1,609	1,152	1,372	695
Total (excluding legacy incentives)	1,141	1,152	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	£638,600	3.0%	£620,000
James Hilton	£470,000	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) ⁽¹⁾	Life Assurance ⁽¹⁾	Car/Car Allowance ⁽²⁾	Housing Allowance ⁽⁴⁾	Tax Assistance ⁽⁵⁾	Total
FY25						
Dirk Hahn ⁽³⁾	5	7	20	80	10	122
James Hilton	3	2	8	n/a	n/a	13
FY24						
Dirk Hahn ⁽³⁾	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
FY25	
Dirk Hahn	26
James Hilton	19
FY24	
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
Total FY25	100%			These totals are in the FY25 Single Figure	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
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:	
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.	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. 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.
Score: 4/4	
Improve the business within the UK&I to make it more profitable:	
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.	Initiated an internal and external search and recruited a new CEO of the UK&I business. In the interim period prior to appointment, managed the UK&I business closing loss-making businesses, scaling down under-performing units and initiating cost-controls. Turned the UK&I business from loss making (H1) to profit (H2).
Score: 4/4	
Set up a global People Strategy to ensure Hays can attract, motivate and retain the best talent:	
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.	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. The People function has been strengthened through new hires e.g. Global Talent & Development, Internal Communications, Compensation and Employee Engagement and Wellbeing. 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.
Score: 4/4	
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:	
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.	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. Has improved the diversity of the ELT with the hire of the new Group Legal Counsel & Company Secretary. There are now three women on the ELT compared to one in 2023. Has been rigorous on the inclusive hiring process, pushing search partners to surface female candidates to shortlist.
Score: 3/4	

Annual report on remuneration *continued*

Personal Objective	Outcome
Continue to build relationships with Investor Community in order to have ongoing and constructive dialogues about the business:	
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.
Score: 2/4	
James Hilton – CFO – overall score 18/20 = 90%	
Personal Objective	Outcome
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:	
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.
3/4	
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:	
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.
4/4	
Undertake key Group balance sheet de-risking projects to strengthen the Group position:	
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.
4/4	
Continue to tighten and strengthen Corporate Governance and Risk policies and procedures to safeguard the Company:	
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.
3/4	

Personal Objective	Outcome
Reshape the global finance team to ensure enhanced support is given to the Regions:	
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.
4/4	

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 ⁽¹⁾	20%	Median of the comparator group	–	Upper quartile of the comparator group	-28.51%	64.63%
Cumulative EPS ⁽²⁾	30%	25p	–	35p	13.93p	0%
Cash Conversion ⁽³⁾	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 ⁽¹⁾	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 ⁽²⁾
							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 ⁽¹⁾	Michael Findlay Chair ⁽¹⁾	Susan Murray R, N, A	MT Rainey ⁽²⁾ R, N, A, W, S	Cheryl Millington SID, R, N, A	Joe Hurd ⁽³⁾ R, N, A, S	Zarin Patel A, R, N, S	Helen Cunningham ⁽⁴⁾ A, R, N, S, W	Anthony Kirby ⁽⁵⁾ A, R, N
Total fee FY25	208	57	77	31	75	74	83	72	64
Taxable expenses FY25	–	–	–	–	–	10	–	–	–
Total FY25	208	57	77	31	75	84	83	72	64
Total fee FY24	240	n/a	75	75	66	62	67	21	16
Taxable expenses FY24	–	–	–	–	–	5	–	–	–
Total FY24	240	n/a	75	75	66	67	67	21	16

- 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 ¹⁾	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 ⁽¹⁾	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS ⁽²⁾	30%	24p	–	34p
Cash Conversion ⁽³⁾	50%	80%	85%	110%
Total	100%			

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 FY24 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and STthree.
2. 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.
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 FY24 salary awarded	Face value at award £000s	Share Price at award £	Maximum number of shares	Threshold number of shares (25%)
Dirk Hahn ⁽¹⁾	200%	1,240	1.083	1,144,967	286,241
James Hilton	200%	840	1.083	775,623	193,905

1. 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 ⁽¹⁾	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS ⁽²⁾	30%	13p	–	19p
Cash Conversion ⁽³⁾	50%	80%	85%	110%
Total	100%			

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 ⁽¹⁾ £	Number of shares subject to deferral / Holding Period	Value of shares subject to deferral / Holding Period ⁽¹⁾ £	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) ⁽¹⁾ £	Share ownership as % of base salary using vested and unvested shares ⁽²⁾	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.

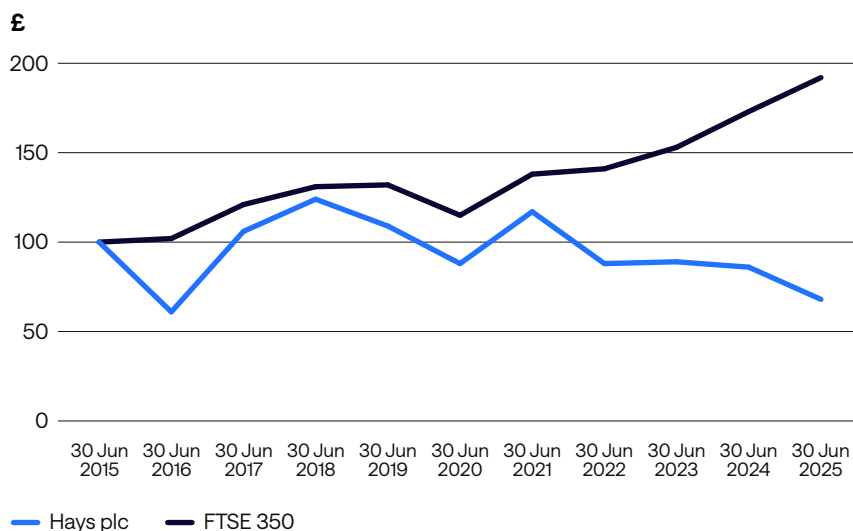
Non-Executive Director	Shares held at 30 June 2025	Shares held at 30 June 2024
Andrew Martin - as at 1 May 2025 when he stepped down from the Board	190,088	190,088
Michael Findlay	34,382	n/a
Susan Murray	4,000	4,000
MT Rainey - as at 20 November 2024 when she stepped down from the Board	48,845	48,845
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>Base Salary Based on skill and experience and benchmarked to local market.</p>	<p>Annual Bonus 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>Performance Share Plan (PSP) and Sharesave 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>Benefits 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>Commission Client-facing employees have annual bonuses based on personal objectives and / or commission directly related to personal business performance.</p>	<p>Your Voice Survey 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>
Timeline			
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, 25th and 75th percentiles. The table below provides further details:

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
FY25	A	46:1	33:1	20:1
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 th percentile	Median	75 th percentile
FY25	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 ⁽¹⁾	30%		80%	85%	105%
Strategic Objectives ⁽²⁾	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
Total	100%			–	

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.

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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. 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