Governance

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

Chair's introduction

Chair's introduction *to governance*

Michael Findlay
Chair

Dear Shareholder

I am pleased to introduce the Governance section of the Annual Report. Against a challenging market backdrop, the Board remained focused on supporting management whilst maintaining strong governance, effective decision-making and appropriate oversight of the Group's risks and opportunities.

Leadership and succession planning

During Dirk Hahn's period of medical leave, I assumed the role of Executive Chair on an interim basis to provide continuity of leadership and support to the Executive Leadership Team (ELT). Given the temporary combination of the Chair and Chief Executive roles, the Board reviewed and approved enhanced governance arrangements to ensure continued adherence to the principles of good corporate governance. This included a revised division of responsibilities framework, which set out an enhanced role for the Senior Independent Director, providing additional support, challenge and independent oversight throughout the period. Following Dirk's decision in February 2026 to step down for personal reasons, the Nomination Committee oversaw a comprehensive succession process. Mark Dearnley was appointed Interim Chief Executive Officer and, following a rigorous assessment process, was subsequently appointed Chief Executive Officer in May 2026. Further details of the process can be found in the Nomination Committee Report on pages 90-91.

Susan Murray, Chair of the Remuneration Committee, will not stand for re-election at the 2026 Annual General Meeting (AGM), having served on the Board for nine years. Given that FY26 is a Remuneration Policy renewal year, the Board agreed that it was appropriate for Susan to remain in post until the conclusion of the AGM to oversee the shareholder consultation and approval process. I am delighted that Helen Cunningham, who has served as a member of the Remuneration Committee since March 2024, will succeed Susan as Chair of the Committee. Joe Hurd will also join the Remuneration Committee as a member following the AGM.

Governance

Our governance framework, set out on page 82, is designed to support effective decision-making, clear accountability and the successful delivery of our strategy. We believe that strong governance is fundamental to creating sustainable long-term value for our shareholders and wider stakeholders. This is our first Annual Report prepared against the UK Corporate Governance Code 2024 (the Code). Provision 29 will apply to the Group from FY27 and, during the year, the Audit & Risk Committee oversaw a programme of work to identify, formalise and assess the effectiveness of the Group's material internal controls. Further details can be found on page 99.

Following careful consideration, the Board approved the disbanding of the Sustainability Committee with effect from FY27. Having successfully helped establish and embed sustainability as a key strategic priority for the Group, the Committee has played an important role in shaping our approach in recent years. As sustainability considerations are now increasingly integrated across the business, the Board concluded that oversight would be more effectively delivered through its regular activities and existing governance structures. To support the continued delivery of our sustainability strategy, an Executive ESG Committee will monitor and drive progress against our commitments and priorities, reporting regularly to the Board. This change reflects our desire to ensure governance arrangements remain proportionate, efficient and aligned with the Group's priorities.

Board effectiveness

The annual Board performance review provides an opportunity for the Board, its Committees and individual Directors to reflect on their effectiveness, performance and decision-making. This year's internal review, facilitated by Lintstock, concluded that the Board and its Committees continue to operate effectively. Further information on the review and its key findings can be found on page 88.

Our stakeholders

Throughout its consideration of the *Momentum* strategy, the Board remained focused on the interests of its key stakeholders. The Board carefully considered the impact on colleagues, clients, candidates, suppliers, shareholders and wider society, ensuring these perspectives informed its discussions. Having balanced these considerations with the long-term success of the Company, the Board concluded that *Momentum* represents the right strategic direction for Hays and approved its implementation.

Looking ahead

Looking ahead, the Board's priorities will include building a strong and effective relationship with the new CEO and ELT, supporting the successful delivery of the *Momentum* strategy, and ensuring robust leadership succession and talent development across the organisation. I would like to thank my fellow Directors for their strong commitment and thoughtful counsel as we navigated the challenges and opportunities of FY26, and I look forward to working with them as the transformation of Hays continues in FY27.

Michael Findlay
Chair

19 August 2026

Compliance with the *Corporate Governance Code*

The Board confirms that the Company applied the Principles of the Code throughout the FY26.

There was a limited and temporary departure from Provision 9 between 10 November 2025 and 5 January 2026, arising from the Non-Executive Chair assuming certain executive responsibilities on an interim basis during Dirk Hahn's unplanned medical leave. The Board considered this arrangement to be in the best interests of the Company in order to maintain stability and continuity of leadership during this period.

In reaching its decision to appoint the Chair to this role, the Board considered alternative arrangements but concluded that it would not have been appropriate for another member of the ELT to assume the Chief Executive Officer's responsibilities, as this would have diverted focus from delivery of key strategic and operational priorities at a critical time for the business.

To support the arrangement, the Board approved enhanced governance measures, including a revised division of responsibilities between the Interim Executive Chair, the Senior Independent Director and the Non-Executive Directors. The revised division of responsibilities was published on the Company's website for the duration of the interim arrangement.

The arrangement was subject to ongoing Board oversight, was time-limited, and ceased upon Dirk Hahn's return on 5 January 2026, at which point normal governance arrangements were fully restored.

Following Dirk Hahn's resignation as Chief Executive Officer and Director on 27 February 2026, Mark Dearnley was appointed Interim Chief Executive Officer and Director and subsequently appointed Chief Executive Officer on 18 May 2026. These appointments were fully aligned with the Code, as set out on pages 90-91.

All other provisions of the Code were complied with in full throughout FY26. Information on the work undertaken during FY26 to prepare for reporting against Provision 29 from FY27 is set out on page 99.

Board of Directors

Board of *Directors*

Michael Findlay
N
Non-Executive Chair

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

Career and 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.

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

Mark Dearnley
Chief Executive Officer

Appointed: Director and Interim CEO 27 February 2026; CEO 18 May 2026

Career and experience
Mark is an experienced leader with a proven track record of delivering large-scale global digital and technology transformation in both the private and public sectors. He has held senior leadership roles at companies including Vodafone, Inchcape, Boots, HM Revenue & Customs, and Bain & Co. Mark brings cross sector expertise in the development and execution of business strategy and value creation plans, digital and technology transformation of established global organisations, and operational delivery. Prior to his appointment as Chief Executive Officer, Mark served as Hays' Chief Digital and Technology Officer and Interim Chief Executive Officer.

Skills relevant to Hays
- Strategic leadership and execution of large-scale transformation programmes
- Deep expertise in technology, data and digital innovation
- Extensive experience driving operational performance and productivity improvement

External appointments
- Trustee of the King's Trust Council

James Hilton
Chief Financial Officer

Appointed: 1 October 2022

Career and 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 18 years' experience at Hays and a deep understanding of the Group's operations
- Extensive understanding of stakeholder and investment community needs and engagement

Helen Cunningham
N R 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 and 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

Board Committees

A Audit & Risk Committee
N Nomination Committee
● Committee Chair
R Remuneration Committee
W Designated Non-Executive Director for Workforce Engagement

Joe Hurd

N

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 to the technology sector, where he held senior roles at AOL Time Warner Inc. and Facebook, in addition to two venture-backed companies. 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 US Department of Commerce.

Skills relevant to Hays

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

External appointments

- Non-Executive Director and Designated Non-Executive Director 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; 20 February 2024 (Senior Independent Director)

Career & experience

Cheryl was a highly accomplished CEO, Chief Digital Officer and Managing Director, with extensive experience of leading business transformation, with significant digital, commercial, sales, marketing and operational experience. She has worked in a wide range of industries, including in share registration with Equiniti Group plc, retail with Asda Stores Ltd and Waitrose, banking with HBOS plc and energy with National Power plc. Cheryl has built a successful portfolio career as a Non-Executive Director, having previously served on the boards 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 and Remuneration Committee Chair, Atom Bank plc
- Non-Executive Director, AXA Insurance UK plc

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 of strategy, marketing and remuneration

External appointments

- Senior Independent Director, Will Grant & Sons Holdings Limited

Board of Directors *continued*

Zarin Patel
A N
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, Anglian Water Services Limited and HM Treasury, and an independent member of the Audit & 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 & Risk Committee Chair, Pets at Home Group plc
- Trustee of National Trust

Directors who served during the year

Dirk Hahn stepped down as Chief Executive Officer and Director on 27 February 2026 for personal reasons. For Dirk's profile, please refer to the 2025 Annual Report & Accounts.

Interim arrangements

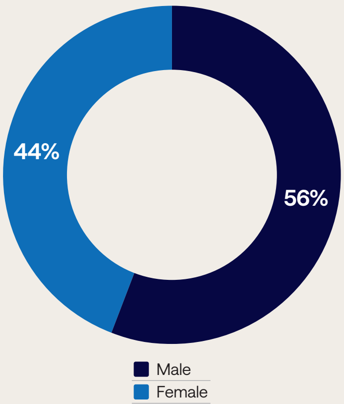
Due to the unplanned medical leave of Dirk Hahn during the year, Michael Findlay served as Executive Chair from 10 November 2025 to 5 January 2026.

Mark Dearnley served as Interim Chief Executive Officer from 27 February 2026 to 18 May 2026, when he was appointed Chief Executive Officer.

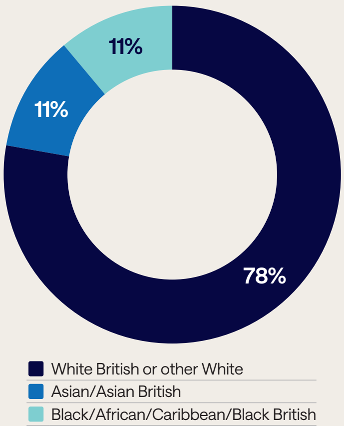
Sustainability Committee

The Sustainability Committee was disbanded with effect from FY27. Further information on the Group's sustainability governance arrangements going forward can be found on page 102.

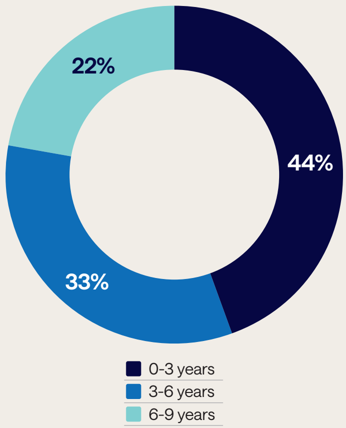
Board gender diversity



Board ethnic diversity



Categories by tenure



Board and Committee attendance

Director	Board (out of 9)	Audit & Risk (out of 4)	Remuneration (out of 6)	Sustainability (out of 2)	Nomination (out of 3)
Michael Findlay[1]	9 of 9	N/A	N/A	N/A	3 of 3
Dirk Hahn	4 of 6	N/A	N/A	N/A	N/A
James Hilton	9 of 9	N/A	N/A	N/A	N/A
Mark Dearnley[2]	4 of 4	N/A	N/A	N/A	N/A
Helen Cunningham	9 of 9	N/A	6 of 6	2 of 2	3 of 3
Joe Hurd	9 of 9	N/A	N/A	2 of 2	3 of 3
Anthony Kirby[3]	8 of 9	4 of 4	6 of 6	N/A	3 of 3
Cheryl Millington	9 of 9	4 of 4	N/A	N/A	3 of 3
Susan Murray[4]	7 of 9	N/A	5 of 6	N/A	3 of 3
Zarin Patel	9 of 9	4 of 4	N/A	2 of 2	3 of 3

1. Dirk was on medical leave for 2 meetings and resigned on 27 February 2026.
2. Mark Dearnley was appointed as a director on 27 February 2026.
3. Anthony was unable to join a one Board meeting due to a prior commitment.
4. Susan was unable to join one Board meeting and one Remuneration Committee meeting due to a prior commitment.

Executive *Leadership Team*

Mark Dearnley
Chief Executive Officer

James Hilton
Chief Financial Officer

David Brown
CEO, Americas

Julia Cames
Interim Chief Marketing Officer

Matthew Dickason
CEO, APAC

Deborah Dorman
Chief People Officer

Rachel Ford
General Counsel & Company Secretary

Alexander Heise
CEO, Germany & CEMEA

Tom Way
CEO, UK&I

Visit our website for more information on our Executive Leadership team.

Our governance *framework*

The Board

The Board is responsible for the stewardship, strategic direction, and overall performance of the Group. Its role is to promote the long-term success of the Company by generating sustainable value for shareholders and considering the interests of the Group's other stakeholders. The Board monitors the Group's culture and values, ensuring they are effectively embedded throughout the organisation. It also provides constructive challenge to management on the execution of strategy and is accountable for maintaining robust risk management and internal control systems. Certain key matters requiring Board approval are set out in a formal schedule of matters reserved, which the Board reviews annually.

Board Committees

The Board delegates certain matters to Committees which provide in-depth oversight and scrutiny in their respective areas. Committee Chairs report regularly to the Board, ensuring all Directors remain informed of key developments and decisions. The Committees' Terms of Reference are reviewed and approved annually by the Board.

Audit & 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 the relationship with the External Auditor.

Sustainability Committee

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

The Sustainability Committee was disbanded with effect from FY27. For more information on our ESG governance arrangements going forward, see page 102.

Nomination Committee

Keeps the structure, size, and composition of the Board under regular review and recommends appointments to the Board and its Committees. It oversees succession planning for the Board and ELT, ensuring a diverse pipeline of talent and promoting diversity across the Board and the wider Group.

Remuneration Committee

Sets the Group's Remuneration Policy and agrees the remuneration framework for the Chair, Executive Directors, and ELT members. It does so with regard to remuneration practices and policies across the wider workforce within the Group.

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 the strategic objectives set by the Board.

Executive Leadership Team (ELT)

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

Visit our webiste for more information on our Governance Framework

Division of *responsibilities*

There is a clear and distinct division between the roles of the Chair and the Chief Executive Officer, with each having a clearly defined remit approved by the Board. During the year, there was a temporary departure from this arrangement when Michael Findlay was appointed Executive Chair during Dirk Hahn's medical leave. At this time the Board approved an updated, temporary division of responsibilities which was published on the Group's website. Further details can be found on page 77.

Executive and Non-Executive Directors share the same statutory duties but perform distinct roles on the Board, providing appropriate accountability and oversight.

Non-Executive Directors

Chair

Michael Findlay

- 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 Senior Independent Director

Senior Independent Director

Cheryl Millington

- 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

Non-Executive Directors

Helen Cunningham, Joe Hurd, Anthony Kirby, Susan Murray, Zarin Patel

- 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

Mark Dearnley

- 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

Chief Financial Officer

James Hilton

- 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 governments and regulators, clients, pension trustees for the Company's defined benefit pension schemes, lenders, suppliers and the communities we serve

General Counsel & Company Secretary

Rachel Ford

- 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
- 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

Governance *continued*

Key activities *of the Board*

These pages offer an insight into key events and principal decisions at Board meetings in FY26.

Board meetings are scheduled in accordance with a forward planner, which is regularly reviewed and updated throughout the year to reflect evolving priorities. 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 include 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 held with the Board and senior management to review Hays' strategic direction, market developments and long-term opportunities. In FY26, the Strategy Day took place in May 2026 and focused on the development of the *Momentum* strategy. Discussions covered the Group's market positioning and country portfolio, operating model, technology and digital capabilities, people and culture, compliance framework, and opportunities to further strengthen Hays' specialist focus. The session provided an opportunity for detailed discussion and challenge, helping to shape the Group's refreshed strategic direction and priorities for execution.

The views of our key stakeholders are important considerations in setting the strategy and in decision-making. In addition, strong, mutually beneficial relationships with our stakeholders support the delivery of our strategic objectives. Set out below are some of the stakeholder considerations taken into account in reaching principal decisions in FY26.

Stakeholders

1 Colleagues
2 Candidates
3 Clients
4 Shareholders
5 Society
6 Suppliers

Key Board matter	Stakeholder considerations	Decisions and outcomes
CEO succession Following Dirk Hahn's decision to step down, the CEO succession process was initiated and led by the Nomination Committee.	• The Board considered the need for a leader capable of engaging colleagues and providing clear direction during a period of transformation. • The Board considered the importance of appointing a leader with an understanding of evolving candidate and client needs and changing market dynamics. • The Board considered the need for leadership capable of delivering a new strategy and creating sustainable long-term value for our shareholders. 1 2 3 4	• On the recommendation of the Nomination Committee the Board approved the appointment of Mark Dearnley with effect from 18 May 2026. • The Board considers Mark to have the leadership and strategic capability to lead the Group in the next phase of the Group's development. • Under Mark's leadership, the *Momentum* strategy was developed and approved by the Board.

Q1 July
- Reviewed and approved the FY26 budget
- Board assessment of Group's emerging and principal risks
- Reviewed output of FY25 external Board review

Q1 August
- Reviewed and approved the FY25 preliminary results, Annual Report and Accounts and final dividend proposal
- Approved the 2025 Notice of AGM
- Reviewed and approved the 2025 Modern Slavery Statement

Q2 October
- Board visit to Australia – deep dive on APAC region by Matthew Dickason and local stakeholder engagement
- Designated Non-Executive Director for Workforce Engagement held colleague engagement sessions in Sydney, Australia

Q2 November
- AGM
- Appointment of Interim Executive Chair
- *Hays Digital Platform* & technology review
- Deep dive on AI governance
- Update from Designated Non-Executive Director for Workforce Engagement
- Update from Chief People Officer on succession planning, culture and talent.

July | August | September | October | November | December

Q1 | Q2

Key Board matter	Stakeholder considerations	Decisions and outcomes
Strategy The Board led a review of the Group's strategic direction and approved the *Momentum* strategy, focusing the Group on growth opportunities in priority markets and specialisms.	• Client feedback and their evolving needs. • Candidate insights and workforce trends. • Colleague feedback on skills, development and ways of working, including technology. • Long-term shareholder value and sustainable growth. • Technology, supplier and partner capabilities. • Changing market dynamics, technological developments and the growing impact of AI on the future of work. 1 2 3 4 5 6	• Approved the *Momentum* strategy, providing a clear roadmap for future growth. • Focused the business on six core specialisms and 16 countries where Hays has the strongest path to market leadership. • Established clear priorities to strengthen expertise, enhance matching capability, increase productivity and simplify ways of working. • Aligned investment behind key strategic enablers, including technology and learning and development. • Created a stronger platform to improve client and candidate outcomes, increase consultant productivity and deliver sustainable long-term value.
Reshaping country portfolio The Board evaluated Hays' international footprint to assess market potential and growth opportunities to strengthen the Group's market position.	• Impact on colleagues in affected countries, including continuity of employment, retention of local leadership teams and ongoing support during the transition. • Continuity of support for clients and candidates. • Relationships with key business partners and arrangements to ensure an orderly transition. • Whether the Group's resources and capital were being deployed in the markets best positioned to deliver sustainable long-term shareholder value through a more focused portfolio of global and select local specialisms. 1 2 3 4 6	• Approved the reduction in country portfolio to focus on 16 core countries, resulting in the disposal of six European countries. • Simplified Hays' geographic footprint, focusing the business on markets with the strongest path to market leadership. • Enabled greater focus of management attention, investment and resources on priority geographies and specialisms. • Supported delivery of the *Momentum* strategy by sharpening the Group's strategic focus and operating model.
All-employee share award The Board considered how best to engage and retain colleagues during a period of transformation and ensure alignment with the successful delivery of the *Momentum* strategy. Consideration was given to using an all-employee share award to reinforce a culture of shared success.	• Colleague feedback highlighting the importance of reward, engagement and retention. • Retention of key talent needed to maintain service quality for clients and candidates during a period of significant change. • How greater employee share ownership could strengthen alignment with the Group's strategic objectives and future performance. • The interests of shareholders through a performance-linked award designed to support long-term value creation. 1 2 3 4	• The Board approved a one-off all-employee share award in FY27 to support delivery of the *Momentum* strategy by aligning the share award performance conditions with achievement of strategic objectives. • Provides colleagues with the opportunity to share in future value created through successful strategic delivery.

Q3 January
- Deep dive on the UK&I business from Tom Way.
- Reviewed updates on the global contracting programme.

Q3 February
- Reviewed and approved H1 26 interim results and interim dividend
- Deep dive on China and India businesses from Matthew Dickason
- *Hays Digital Platform* update
- Dirk Hahn stepped down and Mark Dearnley appointed interim CEO

Q4 May
Strategy Day

Appointment of Mark Dearnley as CEO

Q4 June
Approval of *Momentum* strategy and all-employee award

Disposal of operations in six European countries

January | February | March | April | May | June

Q3 | Q4

Governance *continued*

Stakeholder *engagement*

Meaningful engagement with our stakeholders is essential to understanding the opportunities and challenges facing Hays and to supporting effective Board decision-making. During FY26, the Board continued to engage with all of its key stakeholder groups to better understand their perspectives, priorities and expectations. These insights helped shape Board discussions and informed the decisions taken throughout the year.

Hays' Section 172(1) statement on pages 37 and principal decisions for FY26 on pages 84-85 explain how the Directors have considered stakeholders in their decision-making.

Colleague Engagement

Helen Cunningham, Designated Non-Executive Director for Workforce Engagement

Our Designated Non-Executive Director for Workforce Engagement, Helen Cunningham, provides a vital point of engagement between the Board and colleagues, helping to strengthen the colleague voice in the boardroom and enable the Board to hear first-hand colleagues' perspectives on Hays' strategy, performance and culture.

This year a Workforce Engagement Policy was introduced to formalise the Board's approach to workforce engagement. The policy sets out the role of the Designated Non-Executive Director for Workforce Engagement, the methods used to gather colleague feedback and how workforce insights are reported to and considered by the Board.

During FY26, Helen held a number of engagement sessions with colleagues based in APAC and UK&I, representing a diverse range of roles, locations and levels of experience. Below, she shares some of the key insights and perspectives gained from these discussions.

Q: What were the key themes raised by colleagues during your engagement sessions in FY26?

A: Throughout FY26, I was pleased by the strong sense of commitment to Hays demonstrated by colleagues across the business. Colleagues consistently highlighted the importance of supportive management, ongoing training and development opportunities, and the collaborative and inclusive culture that continues to define Hays, particularly during a period of significant change.

Colleagues also shared thoughtful and constructive feedback on areas where we can continue to improve. These included retaining experienced talent and maintaining competitive reward structures, enhancing technology platforms and back-office efficiency, and more effectively leveraging AI and emerging technologies to support client service and productivity. Strengthening collaboration across the Group, sharing knowledge and best practice between markets while retaining local agility, was another recurring theme.

Q: How has colleague feedback influenced board discussions and decision-making this year?

A: Workforce engagement provides the Board with valuable insight into the experiences, priorities and concerns of colleagues across Hays. Following each engagement session, I share the key themes and feedback with the Board and ELT, helping to inform discussions on talent, culture, technology and the delivery of our strategy.

Several themes raised by colleagues have directly aligned with areas of strategic focus for the Group. In particular, feedback relating to learning and development, technology and productivity has helped shape initiatives under the Enabling Productivity pillar of our new *Momentum* strategy. This has included the launch of Hays Academy and continued investment in digital tools and platforms to help colleagues work more efficiently and deliver even greater value to clients and candidates.

Q: What feedback did colleagues provide regarding technology and AI?

A: Technology was one of the most frequently discussed topics during this year's engagement sessions. Many colleagues recognised the opportunities presented by AI and emerging technologies and were keen to understand how these tools could support productivity, improve efficiency and enhance client service.

Colleagues also highlighted the importance of continuing to invest in technology platforms and simplifying internal processes. In response, Hays has continued to invest in its digital capabilities, including providing all colleagues with full access to Microsoft Copilot and other technology enhancements designed to reduce administrative burden, improve collaboration and allow colleagues to focus on revenue-generating activities. The Board regularly reviews progress in this area as part of its oversight of the *Momentum* strategy.

Q: What are your priorities for FY27?

A: My priority remains ensuring that the workforce voice is heard at Board level and that colleagues can see how their feedback shapes decision-making. As Hays continues to deliver its *Momentum* strategy, I will focus on understanding colleagues' experiences throughout this period of change, ensuring the Group continues to invest in learning and development and preserve the collaborative and inclusive culture that is such a strength of Hays. Through regular engagement, I will continue to provide the Board with insight into the issues that matter most to colleagues and help ensure these perspectives are reflected in Board discussions and decisions.

How the Board *monitors and assesses culture*

The Board is responsible for setting Hays' purpose, strategy and values, and for ensuring these are embedded in the Company's culture. Our people are critical to the delivery of our strategy and long-term success and, throughout FY26, the Board maintained close oversight of efforts to strengthen and assess culture across the Group.

The launch of the Hays Valued Behaviours during the year (see page 19) marked an important step in strengthening the Group's culture. The Board has therefore placed particular emphasis on assessing how these behaviours are being embedded across the organisation and whether they are influencing colleague experience, leadership behaviours and outcomes.

To monitor and assess how effectively culture is embedded across the organisation, the Board draws on a diverse range of information sources, including colleague feedback, deep dives and performance indicators.

Board visits

The Board recognises that culture is often best observed outside formal reporting channels. Office visits and walkarounds facilitate informal interactions with colleagues, helping the Board assess how culture, values and behaviours are experienced across the Group.

In October 2025, the Board visited our Sydney office, reflecting its commitment to hearing directly from colleagues and understanding how the Group's culture is experienced across the business. Through discussions with a wide range of colleagues, the Board gained a deeper understanding of colleague sentiment, regional performance and local market dynamics. These conversations helped the Board assess how culture and the Hays Valued Behaviours are being embedded in practice, while also strengthening colleagues' understanding of the Board's role in guiding the long-term success of the Group.

To further strengthen understanding of culture across the Group, in FY26 each Non-Executive Director was allocated responsibility for spending additional time engaging with colleagues in specific countries and regions. This enabled Directors to develop deeper insight into regional perspectives, opportunities and challenges, while building stronger connections across the business. Feedback and observations from these engagements are shared with the Board, providing a broader and more nuanced understanding of colleague experiences.

In addition, our Designated Non-Executive Director for Workforce Engagement regularly shares insights from her colleague engagement sessions with the Board, helping to ensure workforce perspectives are reflected in Board discussions and decision-making. You can read more about this on pages 84-85.

Surveys

The Board receives regular updates on the results of the YourVoice, Pulse and Heartbeat surveys, providing direct feedback on colleagues' experiences, engagement and sentiment across the Group. This feedback helps the Board assess how effectively the Hays Valued Behaviours are being embedded in practice and identify areas where further focus or action may be required. For more information on survey results see pages 19-20.

Reward

The Remuneration Committee reviewed the outcomes of the global wider workforce reward review to ensure that remuneration arrangements support the delivery of the Group's strategy, reinforce the desired culture and behaviours, and promote the attraction, retention and engagement of talent. For more detail see pages 126-128.

Leadership and listening

All senior leaders, including members of the ELT, participated in the new *Leading Better Together* programme (see page 19), designed to strengthen leadership capability and promote a consistent leadership culture across the Group.

Since his appointment as CEO, Mark Dearnley and members of the ELT have undertaken extensive engagement with leaders and colleagues across the Group through a series of in-person and virtual sessions. These forums have encouraged open dialogue on culture, strategic priorities and the *Momentum* strategy, providing a broader perspective on colleague sentiment and helping the Board assess how the Group's desired culture and behaviours are being embedded in practice.

Speak Up, ethics and compliance

The Board receives regular updates on ethics and compliance matters across the Group. During the year, it reviewed reports from the independently operated Raising Concerns at Work helpline and monitored the investigation and resolution of concerns raised by colleagues. These updates provide assurance on the effectiveness of the Group's Speak Up arrangements and highlighted themes relating to behaviours, culture and emerging areas of risk across the organisation, enabling the Board to identify themes and monitor management's response where appropriate.

Governance *continued*

Board *effectiveness review*

The Board operates a three-year cycle of evaluations in line with the best practice requirements of the 2024 Code.

FY25 external review

In FY25, the Board undertook an externally facilitated performance review led by Lintstock. During FY26, the Board made progress on a number of priority areas identified in the review, as set out in the table below.

FY25 focus areas	Action implemented in FY26
Continue to monitor the progress of the strategy and the transformation	The Board maintained close oversight of the Group's strategic transformation throughout the year. Following the appointment of Mark Dearnley as CEO, the Board supported the development and launch of the *Momentum* strategy, challenging and refining the strategic priorities, implementation plans and measures of success.
Enhance the Board's level of external insight in the context of a rapidly changing market	The Board received regular updates on market conditions, emerging trends and the competitive landscape, which supported the *Momentum* strategy planning.
Maintain strong focus on succession planning and talent management	The Board and Nomination Committee devoted significant time to succession planning during the year, overseeing the CEO succession process and appointment of Mark Dearnley as Chief Executive Officer. The Board also reviewed leadership capability, talent development and succession plans for key senior management roles.

FY26 internal review

In FY26 the Board carried out an internal review, facilitated using an online questionnaire from Lintstock to assess progress on the prior year.

Scoping and tailoring May 2026	The scope and objectives of the FY26 review were agreed following a planning meeting between Lintstock, the Chair and the Company Secretary. The review assessed the effectiveness of the Board, its Committees and individual Directors, whilst also evaluating progress against the actions identified in the externally facilitated FY25 Board evaluation.
Surveys May 2026	Board members completed surveys assessing the performance of the Board, its Committees and the Chair. Each Director also completed a self-assessment questionnaire addressing their own performance.
Analysis August 2026	Lintstock analysed the surveys and delivered a focused report documenting the findings, including a number of recommendations to increase effectiveness, supplemented by peer benchmarking to place the Board's performance in context.
Discussion August 2026	Lintstock's findings were shared with the Board, with a detailed discussion scheduled for the October 2026 Board meeting to consider and agree the resulting actions, including arrangements for their implementation and ongoing monitoring.

Key findings

The review found that the Hays Board operated effectively during a year of significant change, including the CEO succession process and the development of the Group's *Momentum* strategy. Directors were well aligned on the Group's strategic priorities and engaged constructively throughout the review process. The review also recognised the Chair's strong leadership during the CEO transition.

The review identified a number of priorities for the Board for FY27, including:

- continuing to monitor the progress of the *Momentum* strategy and associated performance measures
- maintaining a strong focus on leadership capability, talent management and succession planning
- continuing to strengthen engagement across the business to support effective oversight and strategy execution
- keeping the Board's composition and skills under review to ensure alignment with the Group's strategic priorities
- maintaining an external perspective through consideration of market developments, technological change and customer trends.

Nomination *Committee Report*

"FY26 was a year of significant leadership change for Hays, and the Committee's priority was to ensure a robust succession process, effective governance and the continued development of leadership capability across the Group."

Dear Shareholder

FY26 was a year of significant transformation for Hays, and the Nomination Committee played a key role in ensuring the Company maintained the leadership, governance and succession arrangements necessary to support its long-term success.

A major focus of the Committee's work was leadership succession, culminating in the appointment of Mark Dearnley as Chief Executive Officer. The Committee oversaw a rigorous succession process that considered a diverse range of both internal and external candidates, ensuring the Board was able to make a well-informed decision based on the skills, experience and leadership qualities required to lead Hays through its next phase of transformation. Following Mark's appointment, the Committee continued to support the evolution of the ELT and maintained oversight of executive succession planning and talent development across the Group to ensure a strong pipeline of future leaders.

During the year, we also oversaw the internally led Board effectiveness review, facilitated by Lintstock, which provided valuable insight into the Board's effectiveness and identified opportunities to further enhance Board performance.

Michael Findlay
Chair of the Nomination Committee

19 August 2026

Role of the Committee

The key 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

For more detail, a copy of the Committee's Terms of Reference is available on the Company's website.

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 78-80.

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 a new Chief Executive Officer
- 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 90 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.
- Received an update from the Chief People Officer on succession planning for Executive leadership roles.
- Received an update from the Chief People Officer on Culture and Engagement.
- Considered Directors' actual and potential conflicts of interest.
- Reviewed Board and Committee performance and effectiveness, including conducting an internal performance review.

The Committee's Terms of Reference are available on our website.

Nomination Committee Report *continued*

Directors' key skills and experience

	Mark Dearnley	James Hilton	Michael Findlay	Helen Cunningham	Joe Hurd	Anthony Kirby	Cheryl Millington	Susan Murray	Zarin Patel
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 Composition

The Board recognises the importance of maintaining an appropriate balance of skills, experience and perspectives to support the successful delivery of the Group's strategy and long-term sustainable success. The composition of the Board and its Committees is kept under ongoing review by the Chair and formally considered by the Nomination Committee at least annually, including as part of the Board performance review process. As part of this review, each Director undertakes an annual assessment of their skills, knowledge and experience to support a holistic evaluation of the Board's composition, as represented in the key skills and experience table above.

Board and Executive Succession

In response to Dirk Hahn's temporary medical leave, the Board acted promptly to ensure continuity of leadership and stability, appointing Michael Findlay as Interim Executive Chair on 10 November 2025. In considering the most appropriate interim arrangements, the Board also considered whether other executive leaders should assume additional responsibilities but concluded that doing so could distract from the effective execution of their existing roles and the day-to-day management of the business. The Committee recognised that this arrangement was not compliant with Provision 9 of the Code and ensured that appropriate governance safeguards were put in place, including a revised division of responsibilities between the Interim Executive Chair and the Senior Independent Director, which was approved by the Board, documented and published on the Company's website. Once Dirk returned from medical leave on 5 January 2026, normal governance arrangements were fully restored. Further information on these arrangements and the related UK Corporate Governance Code disclosure can be found on page 77.

Following Dirk's subsequent decision to step down as Chief Executive Officer for personal reasons on 27 February 2026, Mark Dearnley, Chief Digital and Technology Officer, was appointed Interim Chief Executive Officer and an Executive Director. The Committee immediately initiated a comprehensive search process for a new Chief Executive Officer. Following consideration of a number of search firms, the Committee appointed Lygon Group, an independent, executive search firm with no other connection to the Directors or Company. The Committee met with a shortlist of candidates drawn from both internal and external talent pools. In line with the Board's Diversity Policy, the Committee also sought to ensure that the candidate pool reflected a diverse range of backgrounds and perspectives. Candidates were assessed on merit against a clearly defined set of objective criteria, including leadership capability, strategic insight, experience of leading change, stakeholder management and alignment with Hays' values and culture. Following this rigorous assessment process, the Committee unanimously concluded that Mark Dearnley was the strongest candidate to lead Hays through its next phase of transformation. On the Committee's recommendation, the Board appointed Mark as Chief Executive Officer with effect from 18 May 2026.

Susan Murray, Chair of the Remuneration Committee, will not stand for re-election at the 2026 Annual General Meeting, having served on the Board for almost nine years as at 30 June 2026. Given that FY26 is a remuneration policy renewal year, the Board agreed that it was appropriate for Susan to remain in post until the conclusion of the AGM to oversee the shareholder consultation and approval process. The Board is satisfied that Susan remains independent notwithstanding her tenure, as she continues to demonstrate independence of character, objective judgement and constructive challenge in the Boardroom. Helen Cunningham, who has served as a member of the Remuneration Committee since March 2024, will succeed Susan as Chair of the Committee following the AGM.

CEO succession planning	Process and Outcome
Role requirements	The Committee worked with the Chief People Officer to establish a detailed candidate profile focused on the leadership capabilities required to guide Hays through its next phase of evolution. The successful candidate needed to demonstrate a strong track record of leadership, experience of leading large and complex international businesses, and the ability to drive transformation while maintaining a strong focus on operational delivery and customer outcomes. Candidates were also assessed on their strategic thinking, ability to deliver change, cultural alignment and stakeholder management skills, as well as their capacity to shape and execute the Group's future direction.
Candidate selection	Supported by external search firm Lygon Group, the Committee developed a candidate profile and assessment criteria taking into account the Group's strategic priorities and the Board Diversity Policy. A comprehensive search process was undertaken, considering both internal and external candidates. Following an initial assessment, the Committee identified a shortlist of candidates and undertook appropriate due diligence, including consideration of their experience, leadership capabilities, time commitment and potential conflicts of interest. Shortlisted candidates met with the Chair and other members of the Committee, as well as Non-Executive Directors and selected members of the Executive Leadership Team.
Appointment	Following this rigorous selection process, the Committee unanimously recommended the appointment of Mark Dearnley as Chief Executive Officer. In reaching its decision, the Committee considered Mark's strong leadership credentials and his experience of driving transformation across large, global organisations. The Committee also took account of his successful tenure as Interim Chief Executive Officer and Chief Digital and Technology Officer. The Board approved his appointment.

Conflicts of interest

The Board has established formal procedures for the declaration, consideration and authorisation of Directors' conflicts of interest. Directors are required to notify the Chair and the Company Secretary of any actual or potential conflict as soon as it arises and are given the opportunity to declare any conflicts at the start of each Board and Committee meeting. The Board considers all conflict matters in accordance with the Company's Conflicts of Interest Policy and maintains a register of authorised conflicts.

Directors' interests and authorised conflicts are reviewed formally each year, with ongoing monitoring throughout the year. During FY26, the Board reviewed all authorised conflicts and concluded that they continued to be appropriately managed and that the procedures in place remained effective. On Mark Dearnley's appointment as an Executive Director, the Board considered and authorised the conflicts of interest he declared and approved appropriate mitigation measures and monitoring arrangements to ensure the conflicts are effectively managed.

External Commitments

The Company recognises the importance of ensuring that Non-Executive Directors have sufficient time to discharge their responsibilities effectively. Prior to appointment, prospective Directors are required to disclose any existing commitments and significant external interests. The expected time commitment for the role is set out in each Non-Executive Director's letter of appointment. Directors are required to notify the Chair of any proposed new external appointments or other significant commitments. The Chair considers the potential impact of such commitments on the Director's capacity to continue to devote sufficient time to the role and approval is required before any additional appointment is accepted. In making this assessment, consideration is given to factors including the nature and expected demands of the role, other board and committee commitments, and any associated travel requirements. 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.

Director re-election

Each Director is required under the Articles to retire at every annual general meeting and submit themselves for re-election by shareholders. At the 2025 Annual General Meeting (AGM), all the Directors stood for appointment or re-appointment, and were duly elected or re-elected.

At the 2026 AGM, all current Directors, with the exception of Mark Dearnley and Susan Murray, will stand for re-election by shareholders. Mark Dearnley, who joined the Board in February 2026, will stand for election by shareholders for the first time. Having served on the Board for nine years, Susan Murray will retire from the Board at the conclusion of the AGM. Following a planned succession process, Helen Cunningham will succeed Susan as Chair of the Remuneration Committee.

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.

Nomination Committee Report *continued*

Board diversity

The Board believes that a diverse Board, with 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 2026, 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 2026
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 2026 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	6	67%
Women	4	44%	1	3	33%
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	8	89%
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	11%
Other ethnic group	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Board induction, training and development

The Chair and Company Secretary are responsible for ensuring that newly appointed Directors receive a comprehensive and tailored induction programme, designed to reflect their individual experience, knowledge and Board and Committee responsibilities. Induction programmes typically include meetings with members of the ELT and other senior leaders to provide insight into the Group's operations, strategy, culture, key opportunities and risks. Directors also receive information on their statutory and regulatory duties, the Group's governance framework, policies and procedures, together with opportunities to visit operational locations and engage with colleagues across the business. The Board recognises the importance of ongoing professional development and receives regular updates throughout the year on matters relevant to the Group's strategy, operating environment and governance responsibilities. During FY26, Directors participated in a range of training sessions and deep dive discussions led by both internal subject matter experts and external advisers. Topics covered included developments in AI and emerging technologies, cybersecurity, governance and regulatory developments, and broader trends impacting the recruitment industry and the future of work. The Remuneration Committee also received updates from its external advisers on executive remuneration developments, market practice and governance matters.

Culture and Engagement

Another focus for the Committee was on culture and engagement, receiving updates into listening, culture and engagement from the Chief People Officer.

During FY26, it reviewed the outcomes of Hays' culture audit, monitored the launch of the new Valued Behaviours and leadership framework and considered progress in embedding the Group's desired culture. The Committee also reviewed the results of the 2025 Your Voice engagement survey, including key themes relating to career development, leadership effectiveness, communication, reward and technology enablement, and monitored management's response.

In addition, the Committee received updates from the Chief People Officer on leadership development, succession planning and talent management, including the launch of the *Leading Better Together* programme for senior leaders.

Board effectiveness review

During FY26, the effectiveness of the Board and its Committees was evaluated through an internal review, with support from Lintstock. Lintstock is an independently accredited reviewer and did not receive any other payments related to other services during the year. Details of the process and key outcomes are set out on page 88.

Priorities for FY27

We continue to prioritise the development of the Board, its Committees and the ELT, ensuring that our leadership reflects the Group's values, culture and strategic priorities. A key focus during the coming year will be supporting the continued embedding of the reshaped ELT and overseeing succession planning for the ELT to ensure the Group maintains a strong pipeline of leadership talent for the future.

Audit & Risk *Committee Report*

> **"As the pace of change accelerates, our focus remains on strengthening oversight and anticipating emerging risks in an increasingly volatile world. We're committed to supporting the Group's resilience as our Momentum strategy delivers growth and market leadership in the years ahead."**

Dear Shareholder

FY26 was a year of significant change for Hays, marked by leadership transition, challenging market conditions and continued cost and technology transformation across the Group. Against this backdrop, the Audit & Risk Committee remained focused on supporting the Board through rigorous governance, oversight of risk and resilience and the integrity of the Group's financial reporting.

During the year, the Committee reviewed the Group's financial reporting, challenged key accounting judgements and monitored the effectiveness of the internal control environment. Particular attention was given to the impact of market conditions on the Group, the assumptions supporting forecasts, viability and going concern assessments, and the effectiveness of risk management and business continuity arrangements across the business. Cybersecurity and technology resilience remained a primary area of focus, as did data privacy and effective oversight of the adoption of AI tools.

The Committee received regular updates on the evolving cyber threat landscape, the effectiveness of the Group's cybersecurity controls, incident preparedness and response capabilities and the progress of key technology and security initiatives. The Committee remains highly alert to the impact that AI is beginning to have on cybersecurity.

The Committee continued to oversee the effectiveness of the Group's internal financial and operating control framework and monitored the work of Internal Audit in providing independent assurance across the business. We also maintained oversight of the external audit, including auditor effectiveness and independence, to support high-quality and transparent financial reporting. This year we started the process of refreshing our principal risks as part of the wider *Momentum* Strategy, resetting the board's risk appetite and keeping a sharper focus on emerging risks as geopolitical shocks continue and as AI starts to transform the world of work.

Further details of the Committee's work during FY26, together with the significant matters considered in relation to the Financial Statements, are provided in the report that follows.

Our focus in FY27 will also include rigorous and regular oversight of the transformation of all aspects of our business under the *Momentum* Strategy.

Zarin Patel
Chair of the Audit & Risk Committee

19 August 2026

Role of the Committee

The key responsibilities of the Committee are to:

- Oversee the integrity of the Group's financial reporting and disclosures.
- Review the Annual and Half-Year Reports and advise the Board whether they are fair, balanced and understandable.
- Oversee the effectiveness and independence of the external audit and the effectiveness of Internal Audit.
- Monitor the effectiveness of the Group's risk management and internal control framework.
- Oversee the Group's sustainability reporting and related disclosures.

For more detail, a copy of the Committee's Terms of Reference is available on the Company's website.

The Committee's Terms of Reference are available on our website.

Membership and meetings

The Committee comprises three independent Non-Executive Directors as detailed on pages 78-80. 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.

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 80.

The Committee commissions reports from external advisers, the Group Head of Internal Audit and 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, Chief Risk Officer, the latter 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.

Key activities during the year

- Monitored the integrity of the Group's financial reporting, including significant accounting judgements, going concern, viability and distributable reserves
- Continuously reviewed and discussed reports from the CFO on the Financial Statements, including consideration of significant accounting judgements, the treatment and disclosure of significant exceptional items, estimates and accounting policies applied by management
- Reviewed the Annual Report and Half-Year Report and recommended to the Board that, as a whole, it is fair, balanced and understandable, in accordance with the Code
- Challenged and scrutinised management's assessment of the Group's long-term viability and its ability to continue as a going concern
- Oversaw external sustainability-related reporting, including sustainability KPIs, methodologies, data sources and assurance arrangements
- Managed 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
- Assessed the effectiveness, quality and independence of the external audit, including audit and non-audit fees, scope and terms of engagement
- Assessed the effectiveness of the Internal Audit function and the Group's Risk Management processes
- Received regular updates on the timeline to reporting on Provision 29 of the Code, providing direction and oversight over proposed definition of materiality, the draft material controls and level of assurance
- Received regular updates from management on insurance arrangements, tax and treasury matters, as well as updates on fraud, ethics and compliance and material litigation.

Financial reporting

The Committee reviewed the half-year and annual financial results, including the Annual Report, with management, focusing on the integrity of financial reporting, compliance with legal and reporting standards, and the application of accounting policies and judgements. This year, the Committee examined management's key accounting policies, disclosure compliance, and areas of significant judgement to ensure the half-year and annual results were clear and complete. We paid particular attention to the treatment and disclosure of exceptional items which are significant this year. The level of restructuring and lower profitability increased judgement and the Committee tested assumptions and estimates with rigour.

Following detailed review, the Committee recommended that the Board continue to adopt the going concern basis for the annual Financial Statements. The Committee also reviewed supporting materials for the Annual Report's statements on risk management, internal control, and long-term viability – see pages 72-73 for more details.

Viability and going concern

The Committee reviewed the Group's viability assessment, including the strategic plan and the key assumptions underpinning it, with particular focus on net fees, consultant productivity, delivery of the *Momentum* strategy, cost savings, technology investment, liquidity and cash flow management. The Committee considered how the *Momentum* strategy is intended to support a more focused and resilient business through market leadership, a narrower portfolio of countries and specialisms, improved productivity, structural cost efficiency and continued investment in technology and AI-enabled capabilities. In doing so, the Committee took account of market analysis completed during the year, including external assessment of the Group's competitive position, client needs and the potential impact of accelerating AI adoption and technology-enabled disruption on the recruitment sector.

The Committee reviewed and challenged sensitivities applied to these assumptions, both individually and in combination, taking into account the Group's principal risks as set out on pages 64-71. This included consideration of a worsening macroeconomic environment, business model disruption, technology-enabled disintermediation, the accelerating adoption of AI, a major cyber incident, business transformation risks and the potential impact of climate-related risks. The Committee 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.

In assessing viability, the Committee took into account the Group's strong balance sheet, available liquidity, substantial headroom against its revolving credit facility and banking covenants, together with the mitigating actions available to management in downside scenarios.

The Committee evaluated the Group's going concern assessment over the 12-month period from the date of approval of the Annual Report, based on budgets, business plans, cash flow forecasts and stress testing aligned to the Group's principal risks. Having reviewed and challenged the assumptions and analysis performed by management, the Committee was satisfied that the going concern basis of preparation remains appropriate.

FRC letter

During the year, the Corporate Reporting Review team of the Financial Reporting Council (FRC) wrote to the Company noting that a review of the company's annual report and accounts for the year ended 30 June 2025 had been carried out in accordance with the FRC's Corporate Reporting Review Operating Procedures. The review did not identify any questions or queries that the FRC wished to raise with the Company and recommendations to improve disclosures have been implemented.

Sustainability and non-financial reporting

The Committee recognises the increasing importance of sustainability and other non-financial disclosures in providing shareholders and stakeholders with a balanced understanding of the Group's performance, strategy and long-term prospects. During the year, the Committee reviewed the Group's sustainability-related reporting, including disclosures aligned to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Committee also monitored progress in enhancing data quality and reporting capabilities and reviewed the Group's preparedness for emerging sustainability reporting and assurance requirements.

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.

During 2026 the Committee considered the following in reaching its assessment:

- Reviewing, understanding and challenging the key judgements taken and estimates made and ensuring transparent disclosure, with particular focus on the significant level of exceptional items this year
- 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
- Assessing the collaborative drafting process across Investor Relations, Company Secretariat and Finance, with input from other functions and external advisers, to confirm a clear and unified link between the Annual Report and the Company's other external reporting, and between its three main sections

The Committee therefore recommended to the Board (which the Board subsequently approved) that, taken as a whole, the 2026 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.

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 Committee addressed the issue
Debtor recoverability	The recoverability of trade debtors and the level of provisions for bad debts are areas of 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 expected credit losses, including whether these remained appropriate in weaker markets. Having discussed the level of provisions with management and 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 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 charge of £89.6m, comprising operational restructurings (£45.1m), the rationalisation of the global property portfolio (£26.6m), loss on disposal of operations in six European countries (£8.0m), goodwill impairment in Belgium and the Netherlands (£6.9m) and impairment of intangible assets (£3,0m). The classification of items as exceptional requires judgement, including considering their nature, circumstances, scale and impact on the Group's results.	The Committee considered the nature and circumstances of the items deemed by management to be exceptional, together with the judgements and estimates made in calculating the related charges. Having robustly challenged the treatment of exceptional items with management and the External Auditor, the Committee concluded that the items disclosed as exceptional are appropriate, consistent with the Group's accounting policy and appropriately described in the Financial Statements.
Accounting for country exits and disposals	During the year, the Group completed the disposal of operations in the Czech Republic, Denmark, Hungary, Luxembourg, Romania and Sweden and announced that it was exploring strategic options in relation to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore and the UAE. The accounting for these matters required judgement, including the assessment of whether operations met the criteria to be classified as discontinued operations or, in the case of the countries where strategic options are being explored, as held for sale under IFRS 5, and the accounting for disposal gains or losses and related costs.	The Committee reviewed the IFRS 5 paper prepared by management in respect of the country exits and disposal processes. The Committee considered the status of disposal plans at the reporting date, whether the relevant operations represented a separate major line of business or major geographical area, and whether any assets or liabilities should be classified as held for sale. The Committee discussed these judgements with management and the External Auditor, including the evidence supporting the conclusions reached. Following this review, the Committee concluded that the results should continue to be presented within continuing operations, that no assets or liabilities should be classified as held for sale at 30 June 2026, and that the related disclosures were appropriate.
Recoverability of investments in subsidiaries (Company only)	At 30 June 2026, Hays plc held investments in subsidiaries with an aggregate carrying value of £678.2 million. The market capitalisation of Hays plc at the reporting date was below this carrying value, representing an impairment indicator under IAS 36 and requiring management to assess the recoverability of the investments. Determining whether any impairment was required involved judgement, including assessment of forecast profitability, future cash generation, valuation support from the underlying businesses and the extent to which the year-end market capitalisation reflected the recoverable amount of the investments.	The Committee reviewed management's impairment assessment for the Company's investments in subsidiaries. The Committee considered the performance and outlook for the UK business, including progress against budget, the medium-term strategy and cost reduction programme, together with the profitability and cash generation of the international portfolio. Particular focus was given to the significance of the market capitalisation indicator and the evidence supporting management's conclusion that the recoverable amount of the investments exceeded their carrying values. The Committee discussed the assessment with management and the External Auditor and concluded that no impairment of the Company's investments was required at 30 June 2026.
Goodwill impairment	The Group holds goodwill balances arising from historic acquisitions. The assessment of whether goodwill is impaired requires management to estimate the recoverable amount of cash-generating units using discounted future cash flow projections. This requires judgement over key assumptions including future operating profit, growth rates and discount rates. During the year, management recognised a goodwill impairment charge of £6.9 million in respect of Belgium and the Netherlands following impairment reviews performed as part of the annual assessment process.	The Committee reviewed management's goodwill impairment assessment, including the methodology used to determine recoverable amounts and the key assumptions applied within the valuation models. Particular attention was given to the Belgium and Netherlands cash-generating units, where impairment charges were recognised during the year. The Committee considered forecast cash flows, growth assumptions, discount rates and sensitivity analysis, together with the findings of the External Auditor. Having challenged management on the assumptions used and the level of headroom available under alternative scenarios, the Committee concluded that the impairment charges recognised and the remaining carrying values of goodwill were appropriate.

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.

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 FY26, 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, 20 Internal Audit reviews were undertaken with the FY26 plan focused around rotational country audits, hub-based sourcing and delivery teams (reflecting increased use across the business) technology infrastructure programmes and cybersecurity, IT disaster recovery and business continuity planning, finance transformation programme, compliance projects, and client contract management. Extensive internal audits were also undertaken on AI governance and data privacy.

The Committee reviews Internal Audit reports and recommendations in detail, and monitors management's responsiveness to these 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's effectiveness was assessed via a questionnaire covering audit work, risk management support, advisory work and value. The questionnaire was completed by the senior management team and results reported and discussed by the Committee at the May 2026 meeting. The Committee concluded that Internal Audit was an effective provider of assurance over risks and controls and recommended there was more focus on the outcomes recommended, on bringing best practice into process redesign and continuing to review the areas of material risk and controls as the Group prepares for reporting on effectiveness of the control environment. Looking ahead, the Internal Audit team is building new skills in the assurance of AI-enabled workflows and end to end process transformation. The Group Head of Internal Audit has confirmed that the Internal Audit function is operating in line with the new Global Internal Audit Standards.

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. This year we also started the process of refreshing our principal risks as part of the wider *Momentum* Strategy, resetting the board's risk appetite and keeping a sharper focus on emerging risks as geopolitical shocks continue and as AI starts to transform the world of work.

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, non-financial, operational and compliance controls have been defined and endorsed in principle by the Committee, and controls gaps and areas which require further remediation are being worked through as part of compliance with new Provision 29 requirements. A detailed update on the programme of work for Provision 29 compliance is provided below.

The Committee receives updates on internal control matters through reports from the Group Internal Controls and Internal Audit functions, ensuring that issues are identified in a timely fashion, remedial action is taken in the event that control failures or weaknesses are identified, and progress can be monitored by the Committee.

Further to the reports received by the Committee, the Committee confirms that it identified no material financial 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 financial and operating controls 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 financial and operating control and risk management continue to be effective. It acknowledges the internal controls project is progressing to enhance material internal financial and operating controls, as detailed on page 99.

Cybersecurity

The Committee and Board recognise the growing importance of maintaining strong cyber resilience in an increasingly complex threat environment. During the year, the Committee received regular updates on the strengthening of the Group's cybersecurity framework (including progress towards certification standards), key cyber risks and the effectiveness of controls designed to protect the business. Work is also progressing on embedding effective first and second lines of defence in addition to an established and regular third line. Cybersecurity oversight will remain a primary area of focus during FY27 as the external threat landscape continues to evolve with the Committee remaining highly alert to the impact that AI is beginning to have on cybersecurity.

Compliance and Data Privacy

During the year, the Director of Compliance and ESG provided bi-annual updates to the Committee with a thematic, comparative and trend based analysis of fraud, ethics and compliance incidents reported across Hays. The Committee reviewed the proposed actions and will monitor progress against each of the deliverables throughout FY27.

The Committee also received regular updates from the Group Data Protection Officer on the effectiveness of the Group's data privacy framework, developments in the regulatory landscape, data protection incidents and ongoing compliance activities.

Following an extensive internal audit of data privacy management across the Group, the Group Head of Data Protection & AI Governance is establishing a Group wide Data Protection function with strong foundations and new expertise and capabilities to enable the Group to keep pace with increasing regulation as the pace of AI adoption increases.

Provision 29 Compliance Readiness Summary

Hays has undertaken a structured programme of work to prepare for the UK Corporate Governance Code Provision 29 requirements, which require the Board to report annually on the effectiveness of the Group's material internal financial and operating controls.

The programme has focused on establishing appropriate governance arrangements, identifying material risks, designing and documenting material controls, strengthening monitoring activities and implementing technology-enabled oversight across the Group.

The establishment of a cross-functional Provision 29 Readiness Group has ensured a joined-up approach, bringing together representatives from Group Risk, Group Internal Controls, Group Internal Audit, Technology, Group Compliance and Company Secretariat. This group oversees key readiness activities, promotes alignment across the Three Lines of Defence and coordinates development of the governance, assurance and reporting framework supporting future Provision 29 disclosures. For material financial controls the Three Lines of defence is well embedded and a similar standard is still being developed for cybersecurity, AI governance and Data Privacy management.

Key Activity	Outcome/Benefit
Defined materiality across financial, non-financial, operational and compliance risk categories	Established a consistent basis for identifying risks requiring formal oversight.
Creation of a Principal-to-Material Risk Bridge	Mapped principal risks to underlying material risks and isolated those requiring material controls. Other corporate risks were added to ensure completeness.
Documentation of material controls	Defined ownership, frequency and expected operation of material/key/non-key controls.
Establishment of a second-line Group Internal Controls function	Provided independent oversight, challenge and assurance over material controls.
Implementation of a Group risk and control GRC platform	Created a single source of truth for controls, testing, remediation and reporting.
Launch of half-yearly Control Self-Assessments (CSA)	Enabled a global view of control compliance and control effectiveness.

Through FY26, the new second-line Group Internal Controls function has successfully completed dry-runs of its Financial Reporting Internal Controls (ICFR) and IT General Controls (ITGC) monitoring programmes, including Control Self-Assessments and independent controls testing. These activities have provided valuable insight into the effectiveness of the control environment, identified opportunities for enhancement and supported remediation planning ahead of the first mandatory Provision 29 reporting cycle in FY27.

Collectively, these initiatives have strengthened accountability, improved visibility of the control environment and established the governance, monitoring and assurance mechanisms required to support future Provision 29 reporting.

Audit Committee effectiveness

The Committee considered its effectiveness and future priorities during the year. With the launch of the Group's *Momentum* strategy, bringing sharper focus to growth and profitability and transforming all aspects of our business, the Committee has started the process of re-shaping how it will work to enable a deeper focus on the principal and emerging strategic risks and related material controls. The Committee will increase the time available and bring in access to relevant expertise in technology and AI.

The Committee confirms that for the year ended 30 June 2026 it has complied with the Audit Committee and the External Audit Minimum Standard ensuring significant issues and accounting policies are considered, how independence and objectivity is assessed and how audit quality is actively monitored.

External Audit

The Committee oversees the Group's relationship with the External Auditor, PwC, including its effectiveness, independence, terms of engagement, and appointment or reappointment. Throughout the year, the Committee reviewed reports from PwC covering the audit plan, interim and year-end reporting, audit fees, auditor independence, non-audit services, management letters and audit progress.

PwC was first appointed as the Group's external auditor in 2016. During FY26, the Committee oversaw a comprehensive audit tender process and, following its conclusion, recommended the reappointment of PwC as external auditor. This recommendation was subsequently approved by shareholders at the 2026 AGM. The Company remains compliant with the Competition and Markets Authority's Statutory Audit Services Order 2014 (the CMA Order). Jon Sturges served as lead audit partner for the FY26 audit, having held the role since FY22. Following completion of the FY26 audit, Alex Lazarus will succeed Jon as lead audit partner.

Effectiveness and audit quality

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 FY26 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 and demonstrated professional scepticism. In addition the Chair of the Audit and Risk Committee aims to meet the PwC audit partners in key countries to enable audit quality and the effectiveness of the audit to be assessed directly.

As well as this regular monitoring, the annual effectiveness review in respect of FY26 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.

Based on these reviews, the Committee confirmed that, overall, the External Auditor had performed the FY26 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 2026 AGM proposing the reappointment of PwC and authorisation for the Audit and Risk Committee to determine the External Auditor's remuneration.

Independence and objectivity

The Committee oversees the Group's Non-audit Services Policy, which is designed to safeguard the independence and objectivity of the external auditor. The Policy sets out the circumstances in which the external auditor may be engaged to provide non-audit services and identifies those services which are prohibited under applicable regulatory requirements.

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
- non-audit services in excess of £100,00 require Committee approval

The Committee regularly reviews non-audit services provided by the external auditor and the associated safeguards to ensure that auditor independence is maintained. During the year, PwC identified prohibited non-audit services (under paragraph 5.40 of the FRC Ethical Standard 2019 and 2024) that were provided by certain PwC network firms to a small number of immaterial Group entities. Due to the nature and scope of the services, PwC confirmed that this had not affected their professional judgement or integrity regarding their Group audit for the year ended 30 June 2026. Upon review, the Committee concurred with PwC's assessment and concluded that PwC remained independent and objective and that its professional judgement in relation to the Group audit had not been compromised.

External audit fees

The three-year average audit fee was £2.7 million. Accordingly, the maximum value of non-audit services that PwC could have been engaged by Hays to provide during FY26 was £1.9 million. The total fee for non-audit services provided by PwC during FY26 was £0.4 million (2025: £0.3 million), largely reflecting the FY26 half-year review fee of £0.1 million (2025: £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 £213k (2025: £158k). 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.

Priorities for FY27

The Committee will continue to discharge its responsibilities under its terms of reference. With Trust and Integrity central to the *Momentum* strategy, and in a complex and regulated operating environment, strong governance is essential to protecting the Group's licence to operate.

Key areas of focus in FY27 include:

- continuing focus on cash generation, restructuring costs and benefits and financial resilience
- continuing to enhance the Group's risk management and refreshing our principal risks as part of the wider *Momentum* strategy, resetting the board's risk appetite and keeping a sharper focus on emerging risks as geopolitical shocks continue and as AI starts to transform the world of work.
- continuing to enhance internal control framework, including readiness for reporting under Provision 29 of the UK Corporate Governance Code; embedding a strong Three Lines of Defence model for areas of material operating controls will be an important priority
- maintaining oversight of cybersecurity risks and the effectiveness of the Group's cyber controls and resilience capabilities and staying alert to how AI is changing the threat landscape and the need to bolster defences
- monitoring the governance, risks and assurance associated with key strategic and transformation programmes, including Hays Digitise and the business model transformation to deliver our *Momentum* strategy
- monitoring the use of digital, data and AI-enabled technologies, including the effectiveness of related governance and control frameworks
- overseeing the continued maturity of the Group's data protection and privacy framework
- ensuring the Internal Audit plan remains aligned to the Group's principal risks, strategic priorities and areas of change and that the Internal Audit team has the necessary skills and expertise to enable deeper audits
- overseeing the quality, integrity and assurance of sustainability-related reporting, including climate-related disclosures and evolving regulatory requirements such as CSRD and UK Sustainability Reporting Standards (UK SRS)

Sustainability *Committee Report*

"Since its establishment in 2024, the Committee has played an important role in strengthening Hays' approach to sustainability, helping to embed sustainability priorities into our governance framework, reporting and wider business activities."

Dear Shareholder

The Sustainability Committee, established in 2024, has played a key role in embedding sustainability priorities across the Group and setting the tone from the top. Its remit has included oversight of our path to Net Zero, culture and workforce engagement, long-term social value, proactive governance and risk management and the integrity of our sustainability reporting and disclosures.

As sustainability has become more deeply embedded in our operations and culture, and as Hays sharpens its strategic focus under the new *Momentum* strategy, the Board has taken the decision to disband the Committee from FY27 onwards. This reflects the maturing of our sustainability agenda and the opportunity to govern it as a strategic capability – with the Board retaining ultimate oversight and delivery sitting closer to operational leadership.

The Committee's responsibilities will be redistributed across the Board and its Committees, with the Audit & Risk Committee taking on oversight of sustainability-related assurance, risk and reporting integrity, and the Board assuming oversight for workforce engagement as part of its broader culture remit, while retaining ultimate responsibility for the Group's sustainability strategy and priorities. Delivery of our sustainability strategy will sit with a new Executive ESG Committee, bringing sustainability activity across the Group under a single, clearly accountable structure with defined reporting lines into the Board.

I would like to thank my fellow Committee members and all colleagues across Hays who have contributed to the substantial progress made in advancing our sustainability agenda over the past two years. Together, we have strengthened the Group's sustainability framework, governance and reporting, creating a strong foundation for sustainability to become even more deeply embedded in the Group's strategic and operational decision-making.

Joe Hurd
Chair of the Sustainability Committee

19 August 2026

Role of the Committee

During FY26 the Committee supported the Board in overseeing the Group's sustainability framework, including strategy, stakeholder considerations, sustainability-related reporting and emerging regulatory developments.

Membership and meetings

The Committee comprised three independent Non-Executive Directors as set out on pages 78-80. All other Directors were invited to attend if they wished. The Committee held two scheduled meetings during the year.

Key activities during the year

During the year, the Committee:

- Reviewed progress against Hays' sustainability strategy and FY26 ESG objectives, including performance against the Group's greenhouse gas emissions reduction targets and Net Zero pathway;
- Monitored the continued enhancement of the Group's sustainability reporting and governance framework, including improvements to climate data quality, controls and assurance arrangements following the appointment of a new GHG reporting provider;
- Reviewed the findings of ERM CVS's independent assurance over greenhouse gas emissions reporting for FY25 and monitored management's response to identified recommendations;
- Oversaw the Group's preparedness for evolving sustainability reporting requirements, including developments relating to the CSRD and UK Sustainability Reporting Standards (UK SRS), and reviewed the outcomes of the double materiality assessment and EcoVadis ESG assessment;
- Reviewed sustainability-related disclosures for inclusion in the FY26 Annual Report, including climate-related reporting aligned with the TCFD recommendations;
- Monitored the Group's approach to modern slavery risk management, including progress under Hays' partnership with the Slave-Free Alliance, emerging risks within the supply chain and approval of the Group's Modern Slavery Statement;
- Considered feedback from workforce engagement activities, including themes arising from the YourVoice survey and broader colleague engagement initiatives, and their relevance to the Group's sustainability priorities;
- Received updates on stakeholder expectations and external sustainability developments, including emerging regulation, reporting standards and ESG market trends; and
- Supported the Board in embedding sustainability considerations into strategic decision-making and the Group's wider governance framework.

Remuneration *Committee Report*

"Remuneration outcomes are determined after careful consideration by the Committee of underlying Company performance and the broader stakeholder experience."

Dear Shareholder

FY26 was the final year under the operation of the Remuneration Policy which was approved at the 2023 AGM with a favourable vote of 93.20%.

Last year's FY25 Remuneration Report received a favourable advisory vote of 99.98%.

Backdrop to FY26 targets and FY26 business review

The FY26 targets were determined at the start of the year, with an uncertain but optimistic outlook of the economy going forward. FY26 turned out to be another year of economic and political uncertainty which weighed on client and candidate confidence. Due to the uncertain environment throughout FY26, expectations across the sector and consensus fluctuated. At the end of the year the Group delivered an overall Adjusted Operating Profit achievement of £48.6 million marginally above the budget set for the year.

Despite the trading challenges management has continued to deliver significant strategic and operational transformation, improving operational efficiencies, reducing overhead cost, and increasing consultant productivity. This has contributed to strong cash performance across the Group meaning that we exceeded our Cash Conversion targets.

As we look forward, our *Momentum* strategy is our response to a changing world and evolving client expectations and provides us with a sharper focus to pioneer the future of specialist recruitment and workforce solutions.

Change of CEO

On 27 February 2026 Dirk Hahn stepped down as CEO for personal reasons. Dirk contributed widely to Hays over a period of 28 years. I would like to take this opportunity to thank Dirk for his significant contribution to Hays and wish him every success in the future. Dirk's departure terms were in line with the Policy and are also summarised in section 2.6 of this report.

After a comprehensive internal and external search process, the Board appointed Mark Dearnley as CEO on 18 May 2026. This followed a successful period as Interim CEO. Mark brings extensive experience in leading digital and business transformation across multiple industries, which will be invaluable as the Group enters the next phase of its strategic journey. His base salary was set marginally below that of the outgoing CEO and the rest of his remuneration package, which is set out in this report, is in line with the Remuneration Policy.

FY26 Annual Bonus

The FY26 Annual Bonus was based on Adjusted Operating Profit, Cash Conversion, and individual strategic objectives.

As stated above, the external trading environment proved uncertain in FY26. However, continued management action taken through the year to right size the business, restructure operations and closely manage costs meant that the Group's Adjusted Operating Profit performance was marginally above the budget set at the start of the year. The payout for this element of the bonus was 35.8% of maximum.

The Group's cash performance was strong in the year. Working capital inflows supported by strong cash collection and a strong aged debt profile drove a Group Cash Conversion of 189%, which delivered a maximum payout result against this element of the FY26 Annual Bonus.

The Committee reviewed bonus outcomes in the context of the Company's underlying performance, strategic progress during the year and shareholder returns when assessing payments. Profit targets were met, and cash performance has been very strong. In addition, significant progress has been made in managing our cost base and setting the foundations to drive the Company forward in line with the refreshed strategic plan.

Consultant net fee productivity has improved and our Technology transformation, which is a key pillar of our future working model, has continued to progress well. Pay for performance is a key factor in the Committee's deliberations and, after careful consideration, the Committee believes that the out-turn of the Annual Bonus of 65% of maximum for the CEO and 66% of maximum for the CFO is in line with the Company's performance and management diligence. The Committee also noted that for the Executive Directors 50% of the award is normally deferred into shares, further increasing alignment with our shareholders.

The 2023 (FY24) Performance Share Plan (PSP) vesting

The EPS targets were set in the context of a volatile market environment. While the economic outlook anticipated a positive growth rate, the geopolitical and macroeconomic backdrop have become increasingly challenging. This has affected the final EPS out-turn, which was below threshold. The TSR element has also not reached the threshold. The Group's Cash Conversion performance over the last three years has been strong with good control over cash.

The Committee undertook a careful review of the PSP out-turn and is satisfied that the overall PSP outcome fairly reflects, and is aligned with, the performance achieved. No discretion has been exercised.

This resulted in a vesting outcome of 50% of maximum for James Hilton, CFO. Mark Dearnley, CEO, did not participate as he was not at Hays at the time of grant. Full details of the Executive Directors' remuneration for FY26 can be found in the Single Figure Table and in the full Annual Report on Remuneration.

Policy renewal

At the AGM in November 2026, the Remuneration Committee will be seeking shareholder approval for our Remuneration Policy, under the normal three-year renewal cycle. We conducted a review of the Policy to ensure it supports our new strategy, the nature of our business, and aligns with market and best practice. We determined that our current Policy remains broadly fit for purpose and, therefore, are proposing only minor changes.

The only Policy change is a minor adjustment to the operation of the deferred annual bonus (DAB) plan to align with evolving market practice.

Under the current policy, 50% of any annual bonus is deferred into shares for three years. In future years, it is proposed that the deferral into shares will reduce from 50% to 20% once an Executive Director has reached the shareholding requirement. The Committee is satisfied that the combination of continued bonus deferral, malus and clawback provision, PSP awards and substantial shareholdings means that executives will continue to have sufficient alignment with shareholders following this change.

We are mindful that the external trading environment continues to evolve and, in this context, the Committee will continue to monitor the effectiveness of the current approach to pay following the 2026 AGM. To the extent that more material changes to our approach to pay are considered, we would engage with shareholders about our proposals and seek approval for a new policy where necessary.

Other Committee activities in FY26

In addition to the activities outlined above, the Committee published its UK Gender Pay Gap report in April 2026 and has continued to monitor actions being taken within the Company to close the gap. The Committee considered the Hays Australia Workplace Gender Equality Report, prior to publication on the Hays plc website. It also received an update on alignment with the requirements of the EU Pay Transparency Directive.

Overall, the Committee maintains an interest in wider workforce remuneration and market conditions, and received an update on structural changes as well as a briefing on each of Hays' locations prior to determining the pay review for FY27.

Remuneration for FY27

In line with the pay review for the wider eligible workforce, the Committee determined that it was appropriate to increase James Hilton's base salary by 2%. Mark Dearnley's base salary will remain unchanged for FY27. There are no other changes to benefits, and pension contributions remain at 4% of salary in line with the wider eligible workforce.

During FY26, we took time to review our incentive plans to ensure that they align with our strategic objectives. We refreshed our annual bonus and LTIP measures and weightings in FY26, following a detailed review and investor engagement. We are comfortable with how they operated in FY26 and are retaining the same structure for FY27.

Annual Bonus potential is 150% of salary. Annual Bonus targets will be retrospectively disclosed in the FY27 report. Eighty percent of the bonus will continue to be weighted on financial metrics with a focus on Group Adjusted Operating Profit and Cash Conversion.

The Committee has taken considerable time to think carefully about the profit targets for FY27. The volatility of the economic markets makes it 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 geopolitical landscape. The Committee considered recent profitability, external consensus, our strategic direction, market forecasts, competitor performance, and the impact of any outcome on key stakeholders, when setting the FY27 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 changes, 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.

For the FY27 PSP, 50% of the award will continue to be based on Group EPS, 30% on Group Cash Conversion and the remaining 20%, will be measured against key, measurable, strategic objectives. For FY27 these will be based on further improving consultant productivity levels, implementing cost savings that are sustainable across future years, and colleague engagement.

The targets are included in the details of the 2026 (FY27) PSP in section 4.1.

The intention is to grant awards of 200% of salary to the Executive Directors.

All-colleague share award

For the wider workforce the Board considered how we can provide additional emphasis to the execution of our ambitious strategic goals for the coming year, in light of our aims to reduce voluntary attrition, stabilise net fees, and drive stretching performance. Given the transformational nature of the planned changes to our portfolio, the Board decided to implement a one-off share award for all colleagues which is linked to profit outperformance for FY27. Executive Directors and Executive Leadership Team members will not participate in this scheme. The award will start to vest when we start to reach our target level of performance, and pay at maximum for significant outperformance of target. The Board is of the view that this one-off share scheme has scope to galvanise the entire organisation towards the transformation, reinforce our performance culture and provide direct alignment with the shareholder experience by encouraging a culture of share ownership.

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 117 to 132.

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.

Susan Murray
Chair of the Remuneration Committee

19 August 2026

Role of the Committee

The key responsibilities of the Committee are to:

- Set remuneration policy for the Board Chair, Executive Directors and senior management in support of the Company's strategy and long-term success.
- Determine remuneration outcomes and oversee incentive arrangements.
- Monitor workforce remuneration and the alignment of reward with culture and performance.
- Oversee share plans, shareholding guidelines and remuneration disclosures.

For more detail, a copy of the Committee's Terms of Reference is available on the Company's website.

Membership and meetings

Six formal meetings were held during FY26 – one in each of July and August 2025, and then one in each of January, February, May and June 2026. In addition, members participated in other discussions as required. Membership and attendees are shown in section 5.1.

When setting and implementing the Remuneration Policy annually, the Committee carefully evaluates relevant factors including wider workforce considerations.

Our Remuneration Policy and Remuneration Report are designed to provide clear and transparent disclosure of our remuneration structure, demonstrating its alignment with strategic objectives. We consult with shareholders prior to making any material amendments.

We maintain a straightforward incentive framework, consistent with standard practice among UK-listed companies, ensuring that all performance metrics are closely integrated with our strategic priorities.

The Global Principles of Remuneration outline how our payment structures support our purpose and values and are accessible to all employees. We uphold a high-performance culture, with a significant portion of compensation tied to variable pay.

Scenario graphs within the Remuneration Policy illustrate potential remuneration outcomes under various performance scenarios, including changes in the Company's share price.

Executive Directors participate in a PSP with a five-year duration, and are subject to shareholding requirements during and after employment, reinforcing alignment with shareholder interests. Variable pay represents a substantial element of overall remuneration.

The Committee reserves the right to modify formulaic outcomes if these do not appropriately reflect the Company's underlying performance. Both Annual Bonus and PSP are subject to malus and clawback provisions.

Overall, the Committee is satisfied that the current Policy operates as intended.

This report is structured as follows:

See the Committee's Terms of Reference online at haysplc.com

Remuneration *at a glance*

Business context
How did we perform?

- Net fees of £905.5 million, representing a 8% 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.
- Pre-exceptional operating profit of £48.6 million delivered pre-exceptional EPS of 1.21 pence per share. Operating profit increased by 3% like for like versus prior year and our ongoing restructuring programmes (including the multi-year Technology transformation and Finance transformation programmes) delivered further structural cost savings in FY26.
- A strong cash performance, with year-end net cash of £20.1 million and cash conversion of 189%, as Temporary & Contracting fees and placements, reduced and cash collection remained strong.

Incentive arrangements
Supporting our key strategic priorities

For FY26, incentive arrangements continued to have a short-term focus on profit and a long-term focus on cash generation. This weighting is unchanged for FY27.

FY26 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.

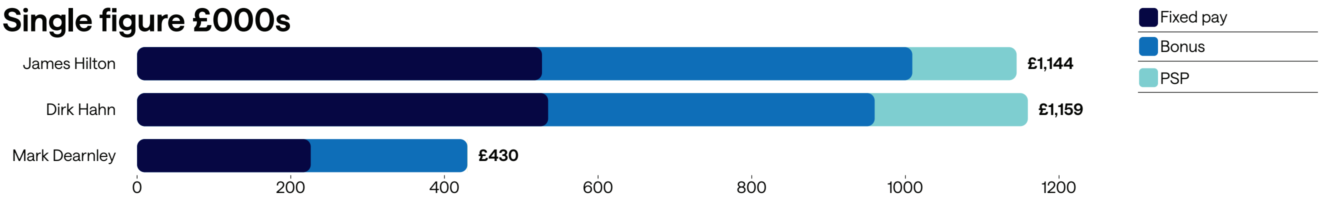
2023 (FY24) PSP

- The cash element (50%) focuses on long-term business efficiency and returns 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.

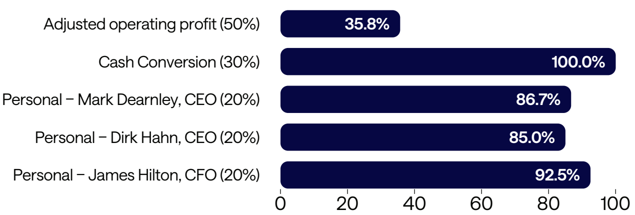
Remuneration for FY26: What did Executive Directors earn during the year?

Mark Dearnley did not participate in the 2023 (FY24) PSP that vested in FY26.

Single figure £000s



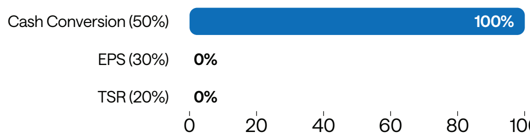
FY26 Bonus



CEO
65.2% of maximum

CFO
66.4% of maximum

2023 (FY24) PSP



Mark Dearnley did not participate in this PSP. Dirk Hahn and James Hilton were participants- the PSP vested at 50.00%

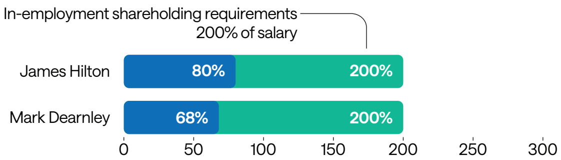
Alignment with shareholders

Both the CEO and CFO were recently appointed to the Board (in May 2026 and October 2022 respectively), and are therefore expected to build up their shareholdings over the course of their tenure.

CEO
68%

CFO
80%

In-employment shareholding requirements



Overview of Remuneration Policy: How will Executive Directors be paid in FY27?

The 2026 Remuneration Policy will be voted on at the 2026 AGM.

Fixed pay
Base salary, pension and benefits

- Salaries for FY27 will be: CEO (Mark Dearnley) – £650k; CFO (James Hilton) – £494k.
- 2% salary increase for FY27 for James Hilton in line with the wider eligible workforce.
- 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

50% cash → 50% deferred into shares for three years

- 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.
- Deferral is expected to remain at 50% while Executive Director shareholdings are being built up.
- Performance measures for FY27 will be based on financial targets (80%) weighted towards profit with the balance based on personal/strategic goals (20%).

PSP
Long-term variable remuneration

3-year performance period → 2-year Holding Period

- 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 both Executive Directors.
- Performance measures for the 2026 (FY27) PSP will be EPS (50%), Cash Conversion (30%), Strategic Objectives (20%).

Shareholding guidelines

- 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.

Performance measures for FY27: How does our reward framework align with our strategy?

	Measure	Focus
Bonus – short-term agility		
50%	Group Adjusted 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

Background to our Remuneration Policy *renewal*

The Remuneration Policy

Introduction

The Committee has conducted a review of the Remuneration Policy (the 'Policy') for senior executives with a view to ensuring it continues to support our strategy, the continuing cyclical nature of our business, as well as evolving market and best practice.

The current Policy comprises a FTSE conventional bonus plus performance-based long-term incentive. The Committee is not proposing any substantial changes to this approach in 2026. Our current Policy was approved in 2023 with a strong favourable vote of 93.2%.

Our *Momentum* strategy now provides a sharper focus to pioneer the future of specialist recruitment and workforce solutions. Nevertheless, the Group is subject to the volatility of the economic markets which can create sudden changes within the recruitment market and industry. In this environment, where it is extremely difficult to give an accurate, robust, long-term prediction of the economy, the Committee believes it is important that the executives' reward is consistent with the need to be agile in managing the business. Under the current incentive structure, outcomes are based on the key measures of success.

Subject to shareholder approval, the Policy as set out below will become formally effective at the Annual General Meeting on 18 November 2026. While the Policy is expected to apply for the period of three years from the date of approval, the Committee will continue to monitor our approach to pay following the 2026 AGM. The Committee would consult with shareholders about any future changes to the Policy that might be required and seek shareholder approval for a new Policy as necessary.

Only one structural change is proposed to the Policy approved at the 2023 AGM, which is that once an Executive Director has reached the shareholding requirement, the portion of the annual bonus subject to deferral into shares will reduce from 50% to 20%, to align with evolving market practice. As part of the renewal process, other minor changes have been made to simplify, clarify and refine the wording of the Policy to reflect market practice and aid operation. The Committee held workshops during 2025 and 2026 to review the evolving business environment and the Group's strategic priorities. Although the management team were asked to provide views on proposals, safeguards were put in place to ensure conflicts of interest were suitably mitigated. An external perspective was provided by our independent advisers.

Engagement with shareholders and shareholder feedback

The Committee takes the views of shareholders seriously and these views are considered in shaping and reviewing remuneration policy and practice. Shareholder views are considered when evaluating and setting remuneration strategy and the Committee commits to consulting with key shareholders prior to any significant changes to the Remuneration Policy.

We value open and transparent dialogue with our shareholders, and during the consultation process, we have engaged with major investors and the main shareholder advisory bodies regarding both the operation of the 2023 Policy and the renewal in 2026. We also carried out an extensive shareholder engagement in 2025 on our proposed changes to the annual bonus and PSP metrics and weightings. No concerns were raised by shareholders and the advisory bodies during the consultation.

Policy summary

The Committee determines the Policy for the Chair, Executive Directors and other senior executives for current and future years and this is reviewed on an annual basis. The Policy is designed to support the strategic objectives of the Company and to allow the business to attract, motivate and retain the quality of individuals needed to shape and execute the strategy and deliver shareholder value.

The Policy is designed around the following key principles:

- Ensure a strong link between reward and individual and Company performance, to align the interests of senior executives with those of shareholders
- Provide a balanced package with a focus on variable pay
- Consider the associated risks of each aspect of remuneration
- Encourage a material, personal stake in the business and a long-term focus on sustained growth through long-term shareholding
- Maintain a competitive package against businesses of a comparable size in the FTSE and comparable peer group businesses in the recruitment sector with reference to the breadth of each role and experience the role holder brings to the Company
- Encourage the right culture, behaviours and values, and 'doing the right thing'
- Operate a consistent performance, reward and recognition philosophy throughout the business.

The Committee considers that a successful Policy needs to be sufficiently flexible to take account of future changes in the Company's business environment and in remuneration practice.

Remuneration structure (Policy table)

Elements of Executive Director remuneration package

Element	Base salary
Objective and link to the strategy	Base salary recognises individual contribution, changes in responsibilities and competitive market rates. Provides a base level of remuneration to support recruitment and retention of Directors with the necessary experience and expertise to deliver the Group's strategy. Key element of core fixed remuneration.
Operation	Base salary is normally set annually on 1 July. When determining the base salary of the Executive Directors the Committee takes into consideration: • the levels of base salary for similar positions with comparable status, responsibility and skills in organisations of broadly similar size and complexity • comparator groups which currently include the FTSE 250, sector peers and UK companies of a similar size and complexity. The Committee keeps the comparator groups under review and may add or remove companies from the group as it considers appropriate • the performance of the individual Executive Director • the individual Executive Director's experience and responsibilities, and • pay and conditions throughout the Company. The Committee has access to pay and conditions of other employees within the Group when determining remuneration for the Executive Directors and also considers the relationship between general changes to pay and conditions within the Group as a whole.
Maximum potential value	Whilst there is no prescribed maximum level of salary, increases will normally be set with reference to the market and the average base pay increase for other employees in the UK. Higher increases may be made in certain circumstances, such as where there is a significant change to the individual's responsibilities or where there is significant difference to the market, for example in the case of individuals who are recruited, or promoted, to the Board who may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the average until the target positioning is achieved. Details of current salary levels are set out in the Annual Remuneration Report.
Performance conditions and assessment	N/A

Element	Annual Bonus
Objective and link to the strategy	To align reward to key annual objectives relating to the Group's financial performance and operational strength. The three-year deferral into shares aligns the interests of Executive Directors with those of shareholders and assists with their retention.
Operation	Normally, 50% of bonus earned will be paid in cash and 50% deferred into shares for three years under the Deferred Annual Bonus plan (the 'DAB'). Once the shareholding requirement has been reached the deferral into shares may be reduced to 20%. Malus and Clawback provisions may be applied in case of: material misstatement resulting in an adjustment to the audited accounts; incorrect assessment of any performance conditions or award calculations due to an error or misleading information; fraud; gross misconduct; severe reputational damage; and corporate failure. Malus provisions allow the Committee to reduce or eliminate share awards granted under the DAB. Clawback may be applied for three years following the payment of cash bonuses. Discretion may also be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business or individual performance or is inconsistent with the original intentions of the plan. The Committee has discretion to reduce the number of shares vesting if the underlying financial performance of the Company is not satisfactory over the three-year deferral period. Dividends or equivalents may be provided on Deferred Shares.
Maximum potential value	Maximum of 150% of base salary. There is scaled payout for performance between threshold and maximum which may vary depending on the nature of the target set. Normally the payout for on-target performance would be 50% of maximum. Zero payment for below threshold performance.
Performance conditions and assessment	Performance is normally assessed over the year based on a combination of financial (usually profit and cash) and personal/strategic objectives. The Company operates in a rapidly changing sector and therefore the Committee may change the balance of the measures, or use different measures for subsequent financial years, as appropriate. The majority of the award will normally be assessed against financial measures. Performance targets for the Annual Bonus are not pre-disclosed as they are commercially sensitive. We normally disclose actual targets, performance achieved and awards made at the end of the performance periods so shareholders can fully assess the basis for any pay-outs under the Annual Bonus. The Company will disclose the nature of the targets and their weightings at the end of each year in the relevant Annual Report on Remuneration. The performance conditions, targets, weightings and their level of satisfaction for the year being reported on are contained in the Annual Report on Remuneration. The Committee retains discretion to change the performance measures and targets and their respective weightings partway through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate.

Background to our Remuneration Policy *continued*

Element	Performance Share Plan
Objective and link to the strategy	To incentivise the delivery of sustained long-term performance and align with share price and dividend growth over the long-term.
Operation	In accordance with plan rules, PSP awards are granted annually and vesting is dependent on the achievement of performance conditions. Awards are normally subject to a two-year Holding Period. Malus provisions may be applied prior to vesting and Clawback provisions may be applied until the fifth anniversary of the award date in case of: material misstatement resulting in an adjustment to the audited accounts; incorrect assessment of any performance conditions or award calculations due to an error or misleading information; fraud; gross misconduct; severe reputational damage; and corporate failure. Reviewed annually to ensure that grant levels, performance criteria and other features remain appropriate to the Company's current circumstances, and to ensure that there are no features of the plan that could inadvertently motivate irresponsible behaviour. Dividends or equivalents may be provided on released shares. Discretion may be exercised in cases where the Committee believes that the vesting outcome is not a fair and accurate reflection of business or individual performance or is inconsistent with the original intentions of the plan.
Maximum potential value	Maximum awards will be 200% of base salary for Executive Directors. Maximum and threshold vesting levels for performance conditions are 100% and 25% respectively.
Performance conditions and assessment	Performance period normally three financial years. For the 2026 (FY27) award, the performance conditions are based on: • Cumulative Earnings Per Share 50% • Cash Conversion 30% • Strategic Objectives 20% The Committee retains discretion to change the performance measures and targets and their respective weightings part -way through a performance period if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. The Committee will seek to suitably engage with shareholders regarding any material changes to the performance conditions. Details of the performance conditions for grants made in the year will normally be set out in the Annual Report on Remuneration.

Element	Pension allowance
Objective and link to the strategy	To provide a competitive retirement benefit.
Operation	Company pension contribution and/or salary supplement in lieu of pension contributions.
Maximum potential value	Pension is currently set at the level of the majority of the UK workforce. As outlined in the Recruitment section, new Directors will receive the same percentage of salary as the majority of relevant employees at that time, or reflect employee practices in the jurisdiction in which an Executive Director is based. The pension contribution for UK-based Executive Directors is currently 4% of salary but may change in the future.
Performance conditions and assessment	N/A

Element	Other benefits
Objective and link to the strategy	To provide competitive employment benefits.
Operation	Benefits will generally include: car benefit or equivalent; private medical insurance; and life assurance. The level and types of benefits provided is reviewed every year to ensure it remains market-competitive. Other role-appropriate benefits may be provided if considered reasonable and appropriate (eg in relation to relocation).
Maximum potential value	The cost of benefits may vary from year to year. There is no maximum benefit value. The Committee aims to ensure that the total value of benefits remains appropriate.
Performance conditions and assessment	N/A

Element	Shareholding policy
Objective and link to the Strategy	To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.
Operation	The Committee expects the Executive Directors to build and maintain a material shareholding in the Company of at least two-times base salary over the course of their tenure. Only shares which are beneficially owned by the executives or subject to a Holding Period count towards this requirement. The Committee has discretion to increase the shareholding requirement.
Maximum potential value	N/A
Performance conditions and assessment	N/A

Element	Post-employment shareholding guideline
Objective and link to the strategy	To ensure Executive Directors' actions and interests continue to be aligned with shareholders over a long time horizon, and after they step down from the Board.
Operation	Departing Executive Directors must retain shares normally to the equivalent of 200% of base salary for the first year after leaving and 100% of base salary for the second year; or actual relevant holding if lower. This guidance applies to all shares except for shares granted under the PSP and DAB prior to the 2020 Policy.
Maximum potential value	N/A
Performance conditions and assessment	N/A

Element	All-employee share plans
Objective and link to the strategy	To encourage wide employee share ownership and thereby align employees' interests with shareholders.
Operation	The Company operates Sharesave plans in which the Executive Directors are eligible to participate (which in the UK is an HMRC-approved plan and is open to all eligible staff in the UK). The Company retains the discretion to introduce additional all-employee plans, and to make Directors eligible for these as appropriate.
Maximum potential value	UK plan in line with HMRC limits as amended from time to time. Overseas plans broadly in line with UK values, or subject to limits based on local legislation.
Performance conditions and assessment	There are no performance conditions, in line with HMRC requirements, other than the inherent share price growth required to receive a benefit.

Notes to the Policy table:

The Committee believes that incentive metrics should be simple and aligned with the delivery of the annual business plan and with long-term sustainable growth. The three main measures used are EPS, Cash Conversion and Personal/Strategic Objectives, with a clear focus on annual profit growth in the Annual Bonus Plan and EPS in the PSP.

1. EPS is a key performance measure aligned with shareholder interests.
2. Cash promotes sustained free cash flow and is a key indicator of ongoing operational cash efficiency.
3. The Annual Bonus includes an element of Personal Objectives linked to the delivery of key projects designed to enhance the Group's operational strength and competitiveness in line with future strategy. Appropriate ESG targets may be included.
4. The PSP includes an element of Strategic Objectives linked to the delivery of key elements of the strategy. Appropriate ESG targets may be included.

The Committee may adjust or amend any share-based awards only in accordance with the relevant plan rules. Awards under any of the Company's share plans referred to in this report may:

1. Be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect;
2. Have any performance condition applicable to them amended by the Committee if the Committee determines that it has ceased to be a fair measure of performance provided that the amended condition is not, in the Committee's reasonable opinion, materially less difficult to satisfy;
3. Incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vests until the award is satisfied. This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis;
4. Be settled in cash at the Committee's discretion; and
5. Be adjusted in the event of any variation of the Company's share capital or any demerger, capital distribution or other event that may materially impact the Company's share price.

Malus and Clawback: Severe reputational damage is where a participant is found to have contributed to circumstances which give rise to a sufficiently negative impact on the reputation of the Company (or would have if such circumstances had been made public), and for the avoidance of doubt, circumstances need not relate to a financial year in which the relevant individual was a participant in the Plan. Corporate failure is defined as when the Company enters an involuntary administration or insolvency process or the Grant or an administrator (as applicable) determines that there has been a 'corporate failure' in respect of the Company (which for these purposes shall include a significant reduction or cessation of the Company's ability to continue normal operations).

Background to our Remuneration policy *continued*

Element	Non-Executive Director fees
Objective and Link to the Strategy	Competitive fees for Chair and Non-Executive Directors with the necessary skills and experience to advise and assist with establishing and monitoring the Group's strategic objectives.
Operation	The remuneration of the Non-Executive Directors is normally determined annually. The responsibility of the role and international nature of the Group are fully considered when setting the fee levels, along with external benchmarking market data on the chairing of, and participation in, Board committees. The comparator groups used are normally consistent with those used for the Executive Directors. The Non-Executive Directors' fees are non-pensionable and Non-Executive Directors are not eligible to participate in any incentive plans. Fees may be paid in cash or shares.
Maximum Potential Value	The fees will be within the Articles of Association limits. Additional fees are paid for additional responsibilities or time commitment, such as chairing a committee and the Senior Independent Director role. Role-appropriate benefits may be provided in certain circumstances. The Chair and Non-Executive Directors will be reimbursed by the Company for all reasonable expenses incurred in performing their duties. This may include costs associated with travel where required and any tax liabilities payable.
Performance Conditions and Assessment	N/A

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.

In the event of early termination of a Director's service contract, the Company would be required to pay compensation reflecting the salary, pension allowance and benefits to which the Director would have become entitled under the contract during the notice period. Alternatively, the Company may, at its discretion, pay a predetermined sum in lieu of notice. In the event of early termination, the Committee will consider what compensation should be paid, considering the circumstances and the responsibility of the individual to mitigate loss.

	Current contract start date	Unexpired term	Notice period due from Company	Notice period due from Executive
Mark Dearnley	May 2026	Indefinite	One year	One year
James Hilton	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, except for the Chair, appointments can be terminated immediately by the Company. Contracts are available for inspection at the registered office.

Non-Executive Director	Date appointed to the Board	Date of current letter of appointment	Notice period
Michael Findlay*	20 January 2025	15 January 2025	Six months
Susan Murray	12 July 2017	12 July 2017	None
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

* Michael Findlay has been Chair since 1 May 2025.

Payments to departing Directors

The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. There is no agreement between the Company and its Directors providing for compensation for loss of office or employment that occurs because of a takeover bid. The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment; or for any fees or outplacement assistance and/or the Director's legal and/or professional advice fees in connection with his or her cessation of office or employment. When determining any payment for a departing individual the Committee will always seek to minimise cost to the Company while seeking to address the circumstances at the time.

The table below shows the approach the Committee will apply in respect of base salary, benefits and pension in respect of departing Directors.

Component	Approach	Application of Remuneration Committee discretion
Base salary, benefits and pension	In the event of termination by the Company, there will be no compensation for departure due to misconduct. In other circumstances, Executive Directors may be entitled to receive payment in lieu of notice. Payment in lieu of notice will be equivalent to the salary payments, benefit value and pension contributions that they would have received if still employed by the Company for a maximum of 12 months.	N/A
Other contractual obligations	There are no other contractual provisions.	N/A

The rules of the Performance Share Plan (PSP) and the Deferred Annual Bonus (DAB) set out the treatment of specific categories of leavers as set out in the table below. In other cases where an executive leaves employment during the DAB period or during the PSP Performance Period, the Committee will consider the specific details of each case before determining whether to award Good Leaver status or allow awards to lapse. The Committee will provide a full explanation to shareholders when it is determined that an Executive Director is a Good Leaver. The Committee is unequivocally against rewards for failure.

Category	Cash Annual Bonus	DAB	PSP
Good Leaver/Injury/Ill-health/Disability	Bonus paid at normal time, subject to performance with pro-rating for time. The Committee will determine whether share deferral applies in the year of departure.	Awards vest in full at normal vesting date.	To the extent that performance conditions are met, awards are pro-rated for service during the Performance Period and normally released at the end of the Holding Period.
Death, or sale of employing entity out of the Group	Bonus paid immediately based on estimated performance with pro-rating for time.	Awards vest in full on cessation of employment.	To the extent that performance conditions are met, awards are pro-rated for service during the Performance Period but released early.
Change of control	Bonus payment subject to pro-rating for time and performance.	Immediate vesting of awards in full in accordance with plan rules.	In accordance with the plan rules, where no replacement awards are made, there will be early vesting of awards pro-rated for service during the Performance Period and performance subject to the discretion of the Committee.

Notes:

1. It should be noted that shares vesting under the DAB rules are shares related to previously earned bonus and therefore the performance conditions for the relevant Annual Bonus had to be met before the shares were awarded.
2. Under the DAB rules the Committee has the discretion to allow the award to vest early in 'exceptional circumstances' following cessation of employment as a Good Leaver. It is anticipated that this would only apply in the case of death in service.
3. The Committee has discretion under the rules of the PSP to bring forward the date of vesting for a Good Leaver to the date of the cessation of employment subject to the award being pro-rated for time during the Performance Period and to the extent that performance is met. It is not the current intention of the Committee to use this discretion.
4. Any shares in the two-year PSP Holding Period remain in place and would be released at the normal time (other than in the case of gross misconduct) and would be subject to any Clawback provisions prior to release. Clawback provisions would continue to apply after release until the end of the normal Holding Period timeframe.
5. In the event that the Committee determines Good Leaver status to be applicable, it may impose certain conditions for an executive receiving shares under DAB or PSP on cessation of employment.
6. Executives would be treated in accordance with the scheme rules in respect of the HMRC-approved Hays Sharesave.

The Non-Executive Directors do not have service contracts but instead have letters of appointment. On termination, they are only entitled to accrued fees to the date of termination.

Background to our Remuneration policy *continued*

Setting payments for new appointments

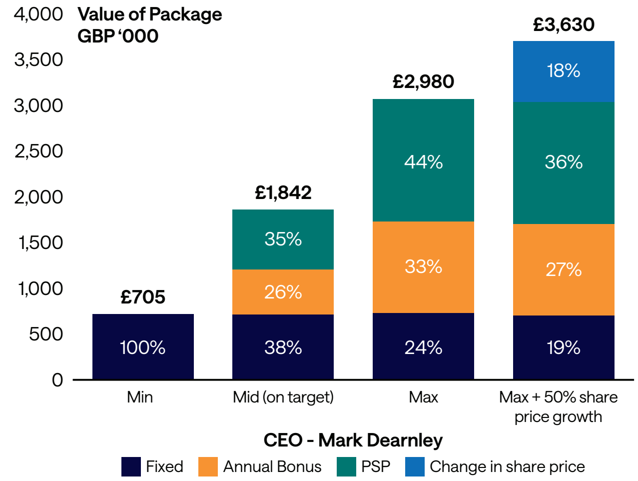
The Company's principle is that the remuneration of any hire will be assessed in line with the principles used for the Executive Directors, as set out in the Remuneration Policy table above. The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role from the international market in which the Company competes. The table below summarises the Company's key policies with respect to recruitment remuneration for Executive Directors:

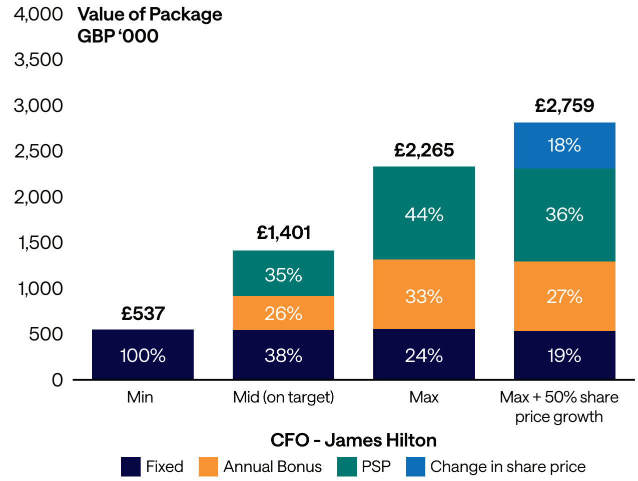
Component	Policy
Base salary and benefits	The salary level will be set considering a number of factors including market practice, the individual's experience and responsibilities and other pay structures within the Company, and will be consistent with the salary policy for Executive Directors. The Executive Director shall be eligible to receive benefits in line with the Company's benefits policy as set out in the Remuneration Policy table.
Pension	A pension allowance equivalent to that of the majority of UK employees at the time (or employees in another relevant jurisdiction based on the nature of the role). Currently this is 4% of base salary in the UK. The Company may choose to give part or all as a cash allowance rather than pay into a Group pension fund. Normal payroll deductions (for example income tax and National Insurance/social security) will be deducted from the gross cash allowance.
Annual Bonus and Deferred Bonus (DAB)	An Executive Director will be eligible to participate in the Annual Bonus arrangements as set out in the Remuneration Policy table. For the first year only, the Committee retains the discretion to set performance conditions in the context of the business priorities on joining and the timeframe available to year-end. Awards may be granted up to the maximum opportunity allowable in the Remuneration Policy table at the Committee's discretion.
Performance Share Plan (PSP)	An Executive Director will be eligible to participate in the PSP as set out in the Remuneration Policy table. Awards may be granted up to the maximum opportunity allowable under plan rules at the Committee's discretion.
Share buyouts/ replacement awards	The Committee's policy is not to provide buyouts as a matter of course. However, should the Committee determine that the individual circumstances of recruitment justified the provision of a buyout, the value of any remuneration terms that will be forfeited on joining the Company will be calculated considering: • the timeline of any award; • the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; and • any other terms and conditions having a material effect on their value (lapsed value). The Committee may then grant up to the equivalent value as the lapsed value, where possible, under the Company's incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used.
Relocation	In instances where the new Executive Director is expected to relocate, the Company may provide one-off/ongoing payment(s) as part of the relocation benefits compensation. The level of relocation package will be assessed on a case-by-case basis and will take into consideration any differences in the cost of living/housing/schooling.

Where an existing employee is promoted to the Board, the Policy set out above would apply from the date of promotion but there would be no retrospective application of the policy in relation to outstanding incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the Annual Report on Remuneration for the relevant financial year. The annual fees payable to newly appointed Non-Executive Directors will be in line with the fees payable to existing Non-Executive Directors.

Remuneration scenario graph for Executive Directors

The graphs below illustrate the remuneration that would be paid to each Executive Director, based on salaries at the start of FY27 under four different performance scenarios: (i) Minimum; (ii) Mid (on-target); (iii) Maximum; and (iv) Maximum + 50% share price growth. The elements of remuneration have been categorised into four components: (i) Fixed; (ii) Annual Bonus; (iii) PSP; and (iv) change in share price.





Each element of remuneration is defined in the table below:

Description	
Fixed	Total amount of salary and pension in respect of the FY27 financial year and annualised benefits as disclosed in the FY26 single figure table.
Annual bonus	Bonus of up to 150% of base salary.
PSP	PSP of up to 200% of salary.
Change in share price	As PSP awards are granted as shares, the value of the award can vary significantly, depending on the extent to which the performance criteria are achieved and the movement of the share price over the relevant Performance Period and Holding Period. The above chart shows the effect on the maximum value if the share price increased by 50%.

Assumptions used in determining the level of payout under given scenarios are as follows:

- Min performance scenario assumes fixed pay only and no variable payments
- Mid (on-target) performance scenario assumes payment of Annual Bonus and PSP at 50% of the max
- Max performance scenario assumes outstanding level of performance, resulting in 150% and 200% base salary payout in respect of the Annual Bonus and PSP respectively.

Statement of conditions elsewhere in the Group

Each year, prior to reviewing the remuneration of the Executive Directors and the members of the Executive Board, the Committee considers a report prepared by the Global Reward Director 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 the Executive Directors and most of the Executive Board are based. While the Company does not directly consult with employees as part of the process of reviewing executive pay and formulating the Policy set out in this report, the Company does receive an update and feedback from the broader employee population on an annual basis using an engagement survey which includes a number of questions relating to remuneration.

How the Policy supports good remuneration governance

In formulating the Policy, we actively engaged with all our top 20+ shareholders. In addition, we sought views and shared proposals with the major voting agencies. Our Global Principles of Remuneration which explain how executive remuneration aligns to our purpose and values, and to that of the wider workforce is available on our intranet for all employees.

We aim to clearly and transparently disclose our remuneration structure within the Remuneration Policy and Remuneration Report and clearly explain how it aligns to our strategic goals. Our incentive plans are based on our key performance metrics which in turn fully align to our strategy.

We operate a high-performance model, with a high proportion of remuneration based on variable pay. The key metrics used within the Annual Bonus and Performance Share Plan align to our strategy.

The scenario graphs demonstrate the range of potential outcomes under the Policy. They show how differing performance impacts the level of reward, including the effect of a change in the Company's share price.

Background to our Remuneration policy *continued*

As stated above, a high proportion of remuneration is based on variable incentives. Our PSP has a five-year lifespan with a two-year Holding Period following a three-year Performance Period. Our Executive Directors are required to hold shares equivalent to 200% of salary while in office and have a post-employment shareholding requirement in order that they continue to align with shareholders.

Discretion

The Committee has discretion in several areas of the Policy as set out in this Report. The Committee may also exercise operational and administrative discretion under relevant plan rules. In addition, the Committee has the discretion to amend the Policy regarding minor or administrative matters (for example regulatory, exchange control, tax or changes in legislation) where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

Prior commitments

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including the exercise of any discretion available to it in connection with such payments) notwithstanding that they are not in line with the Policy where the terms of the payment were (i) agreed before 12 November 2014 (when the Company's first shareholder-approved Directors' Remuneration Policy came into effect); (ii) before the Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; and (iii) at a time when the individual to whom the payment is made was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a Director of the Company. For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are agreed at the time the award is granted.

Differences in policy from the wider employee population

The Group aims to provide a remuneration package for all employees that is market-competitive and consistent. Employees receive base salary and benefits and may receive bonus/commission, pension and share awards, with levels varying depending on the individual's location, seniority and responsibilities. Salary increases for Executive Directors are generally in line with those for UK-based employees.

Annual report *on remuneration*

Section 1 – Total reward for FY26

In this section

Section 1 – Total reward for FY26

1.1 FY26 Single Figure for Executive Directors (audited)

The following table shows the total Single Figure of Remuneration for each Executive Director in respect of qualifying service for FY26. Comparative figures for FY25 have also been provided. Details of NED fees are set out in section 1.2.

	FY26			FY25	
£000s	Mark Dearnley CEO	Dirk Hahn CEO	James Hilton CFO	Dirk Hahn CEO	James Hilton CFO
Salary[1] (Note 1)	**208**	**436**	**484**	639	470
Benefits (Note 2)	**10**	**81**	**23**	122	13
Pension (Note 3)	**8**	**18**	**19**	26	19
Total Fixed Remuneration	**226**	**535**	**526**	787	502
Annual Bonus (Note 4)	**204**	**425**	**482**	354	268
PSP (Note 5)	**–**	**199**	**136**	–	288
Legacy incentives[2]	**–**	**–**	**–**	468	–
Total Variable Remuneration	**204**	**624**	**618**	822	556
Total Remuneration	**430**	**1,159**	**1,144**	1,609	1,058
Total (excluding legacy incentives)	**430**	**1,159**	**1,144**	1,141	1,058

1. The FY26 salary for both Mark Dearnley and Dirk Hahn reflects their time on the Board. Dirk Hahn stepped down as CEO on 27 February 2026. Mark Dearnley was appointed CEO, initially on an interim basis, from 27 February 2026 and permanently from 18 May 2026.
2. Dirk Hahn had a legacy interest in a long-term incentive awarded in respect of his previous role as MD Germany & CEMEA. More details were included in the FY25 Directors' Remuneration Report.

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 FY26, the pay review budget was 3% for the wider workforce. This was applied to Dirk Hahn, CEO and James Hilton, CFO. Dirk Hahn stepped down as CEO on 27 February 2026. Mark Dearnley was appointed CEO, initially on an interim basis with a salary of £600,000, from 27 February 2026 and permanently from 18 May 2026 with a salary of £650,000. Their annual salary for FY26 reflects their time on the Board.

Executive Director	Annual salary for FY26	Increase over FY25	Annual salary for FY25
Mark Dearnley	**£208,429**	n/a	n/a
Dirk Hahn	**£436,258**	3.0%	£638,600
James Hilton	**£484,100**	3.0%	£470,000

1.1.2 Benefits – note 2 (audited)

What has happened

There were no changes to the Policy in FY26. Where the total is different to the sum of the individual values this is due to rounding.

£000s Executive Director	Private medical insurance (PMI)[1]	Life assurance[1]	Car/car allowance[2]	Housing allowance[4]	Tax assistance[5]	Total
FY26						
Mark Dearnley[3]	1	2	7	–	–	**10**
Dirk Hahn[3]	3	5	13	53	7	**81**
James Hilton	4	2	18	–	–	**23**
FY25						
Dirk Hahn[3]	5	7	20	80	10	**122**
James Hilton	3	2	8	n/a	n/a	**13**

1. PMI and life assurance figures represent the annual premiums. Figures for Mark Dearnley and Dirk Hahn were pro-rated in relation to their service as CEO in FY26.
2. James Hilton is eligible for a car allowance of £18k pa, which is the figure noted in above for FY26. James has the option of taking 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 figure shown for FY25 is the benefit-in-kind value of the car plus the annual residual car allowance. Mark Dearnley and Dirk Hahn have a car allowance of £20k pa (which has been pro-rated in line with their service as CEO in FY26).
3. Mark Dearnley's and Dirk Hahn's benefits were pro-rated in line with their service as CEO in FY26.
4. The amount shown relates to Dirk Hahn's UK housing allowance as he is normally resident in Germany. This equates to £5k 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.
5. Dirk Hahn is entitled to tax assistance regarding UK and German tax returns, up to £10k pa. The actual value of this benefit for FY26 was not known at the time of finalising this report and therefore the actual amount will be disclosed in the FY27 Remuneration Report. For transparency purposes, the maximum he is allowed to claim is reported above.

Remuneration *continued*

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. This has been pro-rated for FY26 for both Mark Dearnley and Dirk Hahn in relation to their time on the Board.

£000s Executive Director	Pension
FY26	
Mark Dearnley	**8**
Dirk Hahn	**18**
James Hilton	**19**
FY25	
Dirk Hahn	**26**
James Hilton	**19**

1.1.4 Annual Bonus – note 4 (audited)

What has happened

The figure shown is the total bonus awarded in relation to performance in the year. The maximum opportunity under the Policy is 150% of salary. For bonus awarded in relation to FY26 performance, 50% of the figure shown is deferred into shares for three years for Dirk Hahn and James Hilton. For Mark Dearnley £76,788 will be deferred into shares as his deferral was 30% for his period as interim CEO before increasing to 50% when he was appointed on a permanent basis. There are no further performance conditions. 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 deferral period. The Malus and Clawback periods are considered to allow an appropriate amount of time for any of the circumstances prescribed in the Policy to come to light, and reflect market practice. There has been no requirement to invoke Malus or Clawback provisions this year.

Calculation of actual results (audited)

Annual bonus FY26 outcome

Performance condition	Weight	Threshold	Maximum	Actual performance	Payout % of max	Mark Dearnley (% of maximum)	Mark Dearnley (Bonus value £'000)	Dirk Hahn (% of maximum)	Dirk Hahn (Bonus value £'000)	James Hilton (% of maximum)	James Hilton (Bonus value £'000)
Group Adjusted Operating Profit[1]	50%	£40m	£70m	£48.6m	35.8%	35.8%	56	35.8%	117	35.8%	130
Cash Conversion[2]	30%	80%	105%	189%	100.0%	100.0%	94	100.0%	196	100.0%	218
Personal objectives	20%	–	–	Opposite	–	86.7%	54	85.0%	111	92.5%	134
Total	100%					65.2%	204	64.9%	425	66.4%	482

1. Adjusted Group Operating Profit vesting in FY26 was 10% at £40 million and 25% at £45 million.
2. For the Cash Conversion element 20% pays out at 80% and 45% at 85%. Payout is on a straightline basis between those two points.

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. Profit performance was marginally above the budget set at the start of the year, Cash Conversion outperformed 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 FY26 bonus is fair and justified and has therefore 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 objectives 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.

Mark Dearnley – CEO: Overall score 17.4/20 = 86.7% (applicable from promotion to CEO)

Personal objective	Outcome
Strategy	
Establish and agree a new strategy with the Board.	A full five-year strategy has been prepared, presented and agreed with the Board. The strategy has been launched internally via a global roadshow.
	Score: 6.7/6.7
Digital transformation	
Continue the delivery of the digital transformation across the Company.	Delivery has continued. Progress has been tempered by the restructuring of the function and sourcing new leadership.
	Score: 4/6.7
Cost reset	
Put in place a structural cost reset.	Cost reset implemented to ensure FY26 targets achieved and good entry rate into FY27.
	Score: 6.7/6.7

Dirk Hahn – CEO: Overall score 17.0/20 = 85.0%

Personal objective	Outcome
Improved net fee productivity	
Strategies in place to grow net fee productivity in areas aligned to the business strategy that are currently under-represented. Material shift in resource allocation to Five Levers-aligned business lines. Drive contribution margin above 50%. Improvement plans/exit management of non-profitable business lines.	Good execution against our Five Levers strategy. Consultant net fee productivity increased by 7% YoY and increased for nine consecutive quarters, to the half year of FY26.
	Score: 4.5/5
Country portfolio focus	
Re-evaluated country portfolio. Closure of, or plan to close/divest, low business-opportunity countries by end of FY26.	Country portfolio reset progressed throughout FY26 with the disposal of operations in six European countries to Meraki Capital for net cash proceeds (after transaction costs) of c.£4 million.
	Score: 4.5/5
Sustainable cost savings	
Annual sustainable cost savings of £30 million realised in FY26.	Annual sustainable cost-savings of £30 million in FY26 was exceeded, with c.£15 million annualised secured in H1 26.
	Score: 4/5
Sustainability focus – colleague engagement and emissions	
Cultural transformation journey with launch of new values and leadership framework by end Q1. Assessment of leadership capability in key roles by end H1 and investment in development. Refinement of colleague engagement survey.	*Valued Behaviours* and leadership framework successfully launched and supported by a development programme for c.700 managers. Colleague engagement survey questions set, refined and frequency increased.
	Score: 4/5

Remuneration *continued*

James Hilton – CFO: Overall score 18.5/20 = 92.5%

Personal objective	Outcome
Finance global operating model and transformation	
Delivery and completion of the Finance transformation plan and delivery of programme benefits in line with business plan.	EMEA and Germany completed on track and budget with costs delivered. Americas optimisation delivered in HBS, now 50% ahead of original business case.
	Score: 3.5/4
Finance succession and talent management plan	
Assessment of top finance leaders versus new Valued Behaviours and leadership framework, and creation of targeted and specific development plans for key high potential talent.	New global finance structure in place and development and succession plans in place for all key roles.
	Score: 4/4
Cash management	
Continued strong cash and debt management, resulting in strong year end cash position and DSO performance.	Excellent overall cash and balance sheet performance across the Group. Global DSOs reduced by 1 day to 36 days from 37 days in FY25. Group 85+ debt reduced by £0.4 million to £5.7 million. Working capital improved by £25 million across the Group.
	Score: 4/4
Sustainable cost savings	
Implementation and delivery of Group structured cost reduction programme in line with target to deliver £45 million per year of sustainable cost savings by FY29.	We have significantly exceeded the structural cost saving target by delivering c.£50 million of annualised structural cost savings in FY26.
	Score: 4/4
Corporate governance, risk and ESG	
Ensure highly robust internal risk management, mitigation and controls. Go-live with new Group control framework and second-line testing team. Drive ELT-level engagement with Group ERM process. Reduce damaging climate change emissions caused by business travel and non-renewable energy by end of FY26.	Second-line testing team now fully operational and on track to deliver the requirements of Provision 29 and assurance on Group wide controls. New Group Risk Committee established and meeting regularly to discuss material Group risk matters. Group risk ERM process delivered. Group travel ban (essential client-facing travel only) has significantly reduced business travel and associated CO_2. Significant reduction in Group footprint and impact on Scope 1 and 2.
	Score: 3/4

1.1.5 PSP – note 5

PSP 2023 (granted in FY24) vesting in 2026 (audited)

The FY23 PSP is applicable to Dirk Hahn and James Hilton. Mark Dearnley did not participate in this award.

The award vested at 50% of maximum.

As stated previously, the Remuneration Committee spent 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 that process, the Remuneration Committee published details of the targets for the FY24 PSP on the Company website, in advance of the 2023 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 geopolitical situation have become increasingly more challenging and therefore EPS targets have not been met and TSR was below threshold. However, there has been excellent cash performance.

Considering 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 Malus and Clawback periods are considered to allow an appropriate amount of time for any of the circumstances prescribed in the Policy to come to light, and reflect market practice.

There has been no requirement to invoke Malus or Clawback provisions this year.

2023 PSP (granted in FY24) vesting in 2026, followed by a two-year Holding Period (audited)

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 performance (25% of the element vests)	Interim point (45% of the element vests)	Maximum performance (100% of the element vests)	Actual performance	PSP value achieved as % of element maximum
Relative TSR(1)	20%	Median	–	Upper quartile	Below median	0%
Cumulative EPS(2)	30%	24p	–	34p	6.55p	0%
Cash Conversion(3)	50%	80%	85%	110%	167%	100%
Total	100%					50%

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 SThree. The median was -54.19% and the upper quartile was -23.86%.
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.
3. Cash Conversion – the target range for cash conversion remained the same as for the FY23 grant. Consistent with prior years, 45% of this element was payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

Executive Director(1)	% of FY24 salary awarded	Face value at award £000s	Share price at award £	Maximum number of shares excluding dividends	Maximum number of 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(2)	2022 (FY23) award that vested in 2025 as stated in the FY25 Single Figure £000s	2022 (FY23) award value restated using share price at vest date £000s(3)
Dirk Hahn	200%	1,240	1.083	1,144,967	64,386	604,677	16 November 2026	16 November 2028	199	n/a	n/a
James Hilton	200%	840	1.083	775,623	47,415	411,519	16 November 2026	16 November 2028	136	382	288

1. Mark Dearnley did not participate in either the 2022 (FY23) or 2023 (FY24) PSP.
2. The value of the 2023 (FY24) PSP is based on a share price of £0.3299. which was calculated using an average for the final quarter of the 2026 financial year in accordance with the Regulations as the vesting will occur after the date of this report. The share price decreased between the grant date and the end of 2026. As such, no portion of the award is attributable to share price appreciation.
3. In the FY25 Single Figure, the award values were calculated based on a share price of £0.7085, being the average for the final quarter of the FY25 financial year. The share price on the date of vesting (21 September 2025) was £0.5340 and the comparator year values have been restated using this price.

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 cyclicality 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 FY26 fees for Non-Executive Directors (audited)

The table below shows the current fee structure and actual fees paid in FY26. The positions held by each NED are set out earlier in this report.

£000s Non-Executive Director	Michael Findlay **Chair**	Susan Murray	Cheryl Millington	Joe Hurd(1)	Zarin Patel	Helen Cunningham	Anthony Kirby
Total fee FY26	240	79	77	79	84	84	71
Taxable expenses FY26	–	–	–	6	–	–	–
Total FY26	**240**	**79**	**77**	**85**	**84**	**84**	**71**
Total fee FY25	57	77	75	74	83	72	64
Taxable expenses FY25	–	–	–	10	–	–	–
Total FY25	57	77	75	84	83	72	64

1. The total amount for Joe Hurd also includes expenses incurred in execution of duties which are taxable for reporting purposes.

Remuneration *continued*

Section 2 – Long-term value creation

In this section

Section 2 – Long-term value creation

2.1 Outstanding Deferred Annual Bonus (DAB) (audited)

The table below shows the shares held under the DAB and those that were awarded or vested during FY26. 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 2025[1]	Dividend equivalents accrued to date	Awards granted in FY26	Grant price (market price at date of award)	Face value of award granted in FY26 (at grant price)	Dividend equivalents accrued to date	Awards vesting in FY26	Awards outstanding as at 30 June 2026
Mark Dearnley	–	–	–	–	–	–	–	–
Dirk Hahn	160,697	6,531	289,798	£0.6170	£178,805	2,349	0	459,375
James Hilton	255,790	19,493	219,051	£0.6170	£135,155	2,147	0	496,481

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 FY26 relate to the deferred annual bonus for FY25.

2.2 Share options (audited)

The Executive Directors participated in the UK Sharesave plan (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 2026.

Executive Director	Scheme date of grant	Balance 1 July 2025	Granted during 2026	Exercised	Lapsed/ Cancelled	Balance 30 June 2026	Option price £	Exercise date	Market price on date of exercise £	Gain £000s	Date from which exercisable	Expiry date
Mark Dearnley	–	–	–	–	–	–	–	–	–	–	–	–
James Hilton	31 March 2022	7,692	–	–	7,692	–	–	–	–	–	1 May 2025	31 October 2025

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.

2024 PSP (granted in FY25) vesting in 2027, followed by a two-year Holding Period

The FY25 PSP targets are noted 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 (4.03 pence) 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 as 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%	1,278	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 (eg significant unplanned M&A activity).

2025 PSP (granted in FY26) vesting in 2028, followed by a two-year Holding Period (audited)

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 2028 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 [1]	50%		4.04p	–	6.45p
Cash Conversion[2]	30%		80%	85%	105%
Strategic Objectives[3]	20% Each objective is equally weighted	FY28 Operating Profit of the 8 focus countries (a)	£20.4m	–	£29.8m
		Consultant Productivity (b)	1%	–	5%
		Gross Cost Savings pa (c)	£33.75m	–	£48.75m
Total	**100%**			–	

1. EPS targets were set in the context of exceptional market volatility and external factors impacting performance across the sector. The Committee considered various reference points including internal financial targets, evolving external forecasts, and lead indicators in a volatile trading environment. While the targets differed from prior years, the Committee was satisfied that they were appropriately stretching given the market context.
2. 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 temporary and contracting 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.
3. Strategic Objectives:
   a. The eight focus countries are: France, Spain, Italy, Poland, Switzerland, Austria, Japan and the USA.
   b. Consultant productivity measures cumulative average annual growth calculated on a monthly basis.
   c. Cost savings are the total annualised structural cost savings delivered between 1 July 2025 and 30 June 2028 before any reinvestment of savings.

The Committee noted share price movements over the year prior to grant. Given the ongoing market uncertainty, an adjustment was not 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.

The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

Executive Director	% of FY26 salary awarded	Face value at award £000s	Share price at award £	Maximum number of shares	Threshold number of shares (25%)
Dirk Hahn	200%	1,317	0.560	2,351,235	587,809
James Hilton	200%	968	0.560	1,730,473	432,618

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 (eg significant unplanned M&A activity).

Share awards granted to Mark Dearnley prior to becoming CEO (audited)

Mark Dearnley joined Hays as Chief Digital and Technology Officer (CDTO) on 4 August 2025. On 25 September 2025 he was granted an award under the 2025 PSP on the same conditions as set out above. In addition, he was granted a one-off joining/buyout award using the closing share price on the date he joined Hays. These awards were based on his CDTO remuneration arrangements. The one-off award was set to vest in four annual tranches from September 2026 to September 2029 based on agreed objectives covering the period through to 30 June 2029. Vesting of each tranche will be determined by the Remuneration Committee. Both awards are summarised below.

Award	Face value at award £000s	Share price at award £	Maximum number of shares	Threshold number of shares (25%)
2025 PSP	461	0.560	824,396	206,099
One-off	400	0.619	646,724	161,681

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 2026, are set out in the table below.

Executive Director	Shareholding requirement % of salary	Number of shares owned outright	Share price as at 30 June 2026	Base salary as at 1 July 2026	Actual share ownership as % of base salary	Guidelines met
Mark Dearnley – joined Board on 18 May 2026 and building up shareholding	200%	1,424,000	£0.3118	£650,000	68%	No
James Hilton – joined Board on 1 October 2022 and building up shareholding	200%	203,273	£0.3118	£493,782	13%	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 2026, but excluding Sharesave options, are shown below. For reference, their Sharesave options are shown in the table in section 2.2.

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
Mark Dearnley	1,424,000	£444,003	0	£0	1,424,000	£444,003	68%	1,485,487
Dirk Hahn	682,072	£212,670	459,375	£143,233	1,141,447	£355,903	54%	5,020,072
James Hilton	203,273	£63,381	1,040,256	£324,352	1,243,529	£387,732	80%	3,640,675

1. Share price as at 30 June 2026 and used in the above table was £0.3118.
2. Unvested shares will be subject to payroll deductions for tax and social security on vesting. All of Mark Dearnley's shares are owned outright. Dirk Hahn has 682,072 owned outright shares and 459,375 unvested. James Hilton has 203,273 owned outright shares and 1,040,256 unvested.

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 2026 (audited).

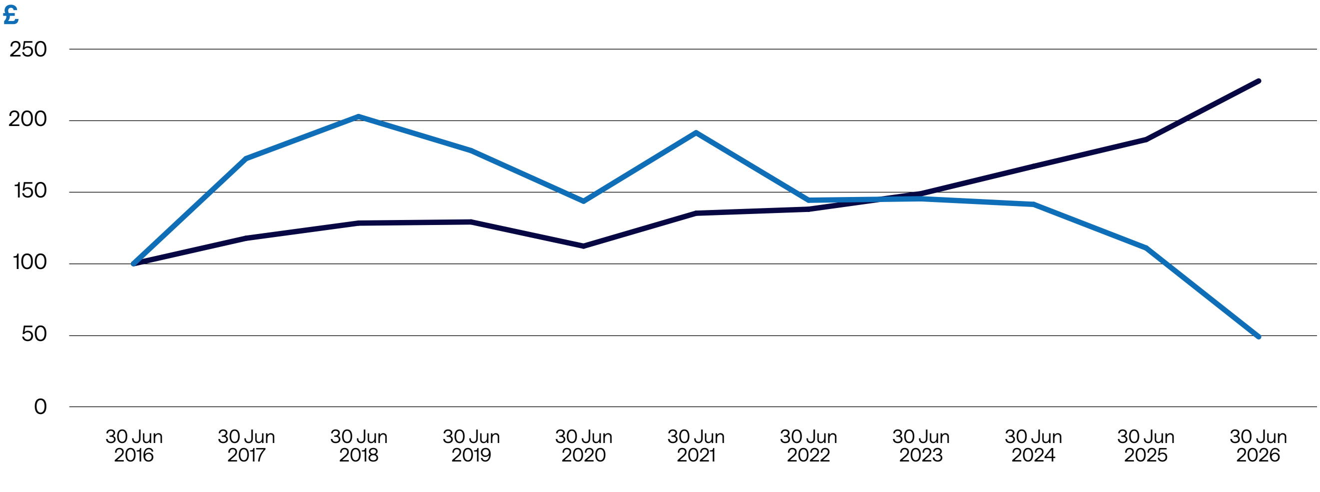
Non-Executive Director	Shares held at 30 June 2026	Shares held at 30 June 2025
Michael Findlay	**93,297**	34,382
Susan Murray	**4,000**	4,000
Cheryl Millington	**5,000**	–
Joe Hurd	**26,868**	18,654
Zarin Patel	**11,763**	11,653
Helen Cunningham	**6,237**	–
Anthony Kirby	**10,000**	–

There have been no changes to the above holdings for current NEDs as at the date of this Report.

2.5 TSR chart and table

The graph below 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: Bloomberg

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.

Chief Executive	2017	2018	2019	2020	2021	2022	2023	2024 Alistair Cox	2024 Dirk Hahn	2025 Dirk Hahn	2026 Dirk Hahn	2026 Mark Dearnley
Total Single Figure (£000s)	2,993	3,009	2,666	1,468	2,590	2,548	2,449	788	1,372	1,609	1,159	430
Annual Bonus payment level achieved (% of maximum opportunity)	93%	97%	49%	0%	97%	89%	52%	36%	38%	37%	65%	65%
PSP vesting level achieved (% of maximum opportunity)	60%	55%	70%	50%	50%	50%	80%	53%	n/a	n/a	50%	n/a

2.6 CEO settlement terms (audited)

As noted elsewhere, Dirk Hahn stepped down as CEO on 27 February 2026. Under his contract, Dirk has a 12 months' notice period. He will remain employed until 26 August 2026, during which time he will be on garden leave but will remain available, as required, to allow for a full handover and orderly transition to Mark Dearnley. While employed, Dirk will receive normal salary, pension and benefits in line with his existing terms. For the remaining six months of his notice period Dirk will receive a payment in lieu of base salary, pension and benefits, to be paid in instalments and subject to mitigation.

The Remuneration Committee has agreed Good Leaver status in principle (to be confirmed at the end of employment) for Dirk in relation to his FY26 Annual Bonus and outstanding share awards. Malus and Clawback will continue to apply. Subject to performance, Dirk received a pro-rated annual bonus for the period actively employed during FY26, with 50% of any bonus paid in cash and 50% deferred into shares for three years. Any outstanding deferred annual bonus awards will be released at their normal time. Dirk's FY24 PSP vested in line with the performance noted above and 604,677 shares will be held for a further two years. Other outstanding PSP shares will vest subject to performance and time pro-rating. Shares will normally be released at the end of the relevant Holding Period. Dirk will not receive a PSP grant for FY27.

In line with his contractual terms, Dirk will receive assistance of up to £10,000 pa to complete his tax returns in Germany and the UK, in respect of the tax years during his employment. Hays will contribute up to £60,000 (plus VAT) for outplacement support and up to £16,000 (plus VAT) towards legal fees. Dirk is subject to Hays' post-employment shareholding requirements as set out in the Remuneration Policy.

2.7 Payments to past Directors/payment for loss of office during FY26 (audited)

There have been no payments to past Directors or for loss of office during FY26.

Section 3 – Remuneration in the broader context

In this section

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 base salary and benefits which are benchmarked to the local markets and countries in which they work. These are reviewed regularly. There is a strong tie of reward to performance which is recognised through annual bonuses, commission or other non-financial recognition.

For FY27 we have updated our PSP for employees who hold key strategic positions or are deemed critical to the business through their performance. The performance conditions of this plan now mirror those of the ELT and the population has been streamlined.

For FY27 the Board also considered how we can provide additional emphasis to the execution of our ambitious strategic goals for the coming year, in light of our aims to reduce voluntary attrition, stabilise net fees, and drive stretching performance. Given the transformational nature of the planned changes to our portfolio, the Board decided to implement a one-off share award for all colleagues which is linked to profit outperformance for FY27. The award will start to vest when we start to accrue our target levels of performance and pay at maximum for significant outperformance of target. The Board is of the view that this one-off share scheme has scope to galvanise the entire organisation towards the transformation, reinforce our performance culture and provide direct alignment with the shareholder experience by encouraging a culture of share ownership.

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 Global Director of Reward detailing remuneration practice across the Group. The report provides a regional overview of how employee pay compares to the market, describes 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 a regular basis using the engagement survey, which includes a number of questions relating to remuneration.

Helen Cunningham is the Non-Executive Director appointed for workforce engagement. Helen attended various employee events and projects to learn first-hand about issues or concerns.

Please note that in line with the Companies (Directors’ Remuneration and Audit) (Amendment) Regulations 2025 the previously disclosed table setting out the change in the remuneration paid to Board Directors compared with the average percentage change for Hays plc employees has been discontinued.

The table below summarises the narrative above.

Principles	Components		
Operate a consistent reward and performance philosophy throughout the business. Provide a balanced package with a strong link between reward and individual and financial performance. Encourage a material, personal stake in the business to give a long-term focus on sustained growth.	**Base salary** Based on skill and experience and benchmarked to local market.	**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. For members of the ELT, 50% of any bonus earned is usually deferred into shares for three years and is subject to Malus.	**Performance Share Plan (PSP), Momentum Velocity, 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. ELT members are encouraged to retain shares. Below the ELT, key employees participate in the PSP each year with a three-year Performance Period. Financial targets are normally based on Group financial results. Nominations are reviewed and approved by the Remuneration Committee. Momentum Velocity is a one-off performance-based share award for all colleagues for FY27 only. Employees in nine countries can participate in a Sharesave plan with the option to purchase shares after three years. A US Stock Purchase Plan for employees in the USA was launched in FY19.
	Benefits Benchmarked to local market and can include pension, life assurance, health cover and discounted voluntary benefits. In the UK the Executive Directors participate in the same HMRC-approved plans as other UK employees. 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.	**Commission** Client-facing employees have annual bonuses based on personal objectives and/or commission directly related to personal business performance.	**Your Voice survey** An annual global employee engagement survey is conducted across all Hays' employees in all countries to ascertain overall engagement. This includes a number of questions relating to remuneration.
Timeline			
Fixed			
Variable			
Long-term/Ongoing			

Remuneration *continued*

3.2 CEO to employee pay ratio

This is the seventh 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	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY26	**A**	**38:1**	**26:1**	**17:1**
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	25th percentile	Median	75th percentile
FY26	Salary	£32,500	£42,024	£55,318
	Total remuneration	£38,960	£56,757	£88,575

We are committed to providing a total reward package for our employees that is competitive. The structure of remuneration for employees is shown in section 3.1. 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. The changes this year reflect ongoing investment in the reward of colleagues across the Group, in particular for entry- to mid-level roles and the consultant population.

This variation in remuneration will apply to both employees and the CEO.

In FY26, Mark Dearnley succeeded Dirk Hahn as CEO and the pay ratio was calculated using their combined single figure data. This approach is consistent with the approach used in FY24 when Dirk Hahn succeeded Alistair Cox as CEO.

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 like for like comparison. Data is at 30 June 2026.

The UK employees included in the calculation are those who have been employed for the full FY26 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 calculation of the figures.

3.3 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.

Mark Dearnley is a Trustee at The King's Trust.

James Hilton does not currently hold any external appointments.

3.4 Relative importance of spend on pay

The table below sets out the relative importance of the spend on pay in FY26 and FY25 compared with other disbursements. All figures are taken from the relevant Hays Annual Report.

	Disbursements from profit in FY26 £m	Disbursements from profit in FY25 £m	% change
Profit distributed by way of dividends and share buybacks	£7.0m	£19.8m	-64.6%
Overall spend on pay including Directors	£684.1m	£721.2m	-5.1%

Section 4 – Statement of implementation of the Policy in the following financial year

In this section

Below are the Remuneration Policy decisions for FY27.

4.1 Executive Directors

Summary

Position	Name	Base salary from 1 July 2026	Maximum bonus potential as % of salary	Maximum PSP award as % of salary	Benefits and pension
CEO	Mark Dearnley	£650,000	150%	200%	Pension is 4% of salary in line with the pension level of the majority of UK employees.
CFO	James Hilton	£493,782	150%	200%	Pension is 4% of salary in line with the pension level of the majority of UK employees.

Mark Dearnley was appointed to the role of CEO on 18 May 2026 and his base salary has not been adjusted further. James Hilton's salary was increased by 2% for FY27 in line with the eligible workforce. There are no changes to any benefits.

FY27 Annual Bonus

The financial metrics and weightings of the performance conditions remain unchanged at 80% financial and 20% personal.

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 FY27 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%	

Normally, unless the shareholding requirement has already been met, 50% of any award will be deferred into shares and held for three years from the date of award. If the shareholding requirement has been met this will be 20%. This award will be subject to Malus conditions for the three-year Deferral Period.

Any cash award is subject to Clawback conditions for three years from the date of payment.

2026 PSP (Granted in FY27) vesting in 2029, followed by a two-year Holding Period

The PSP metrics and weightings remain unchanged from the 2025 PSP grant. Market volatility and the external factors which are impacting performance across the sector continue to make forecasting performance over the next three years particularly challenging.

Overall, the Committee is satisfied that the targets are appropriately stretching given the current market context. 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 FY27 PSP targets are disclosed below:

Performance period	1 July 2026 to 30 June 2029
Grant date	16 September 2026
Vest date	16 September 2029 followed by a two-year Holding Period

Remuneration *continued*

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[1]	50%		6.6p	–	13.5p
Cash Conversion[2]	30%		80%	85%	105%
Strategic Objectives[3]	20% Each objective is equally weighted	Consultant productivity (a)	Inflation +1%	–	Inflation +5%
		Gross cost savings (b)	£67.5m	–	£135.0m
		Colleague engagement (c)	Aligned with external benchmark	–	+3% on external benchmark
Total	**100%**			–	

1. EPS – the Committee reviewed the EPS performance targets for the FY26 period and, considering internal financial targets, external market consensus and existing performance, determined targets that align with appropriate levels of pay for performance whilst remaining sufficiently stretching.
2. Cash Conversion – the target range for cash conversion has remained unchanged. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.
3. Strategic objectives:
   a. Cumulative average annual growth in consultant productivity. Inflation will be considered on a weighted aggregate basis across the country portfolio.
   b. Total structural cost saving to be delivered by 30 June 2029.
   c. Colleague engagement is considered critical to managing attrition and driving good productivity. The Group uses an external benchmark provided by Culture Amp.

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 (eg significant unplanned M&A activity).

4.2 Non-Executive Directors

Base fees for the Chair and other NEDs have been increased by 2% for FY27 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 FY27. There is no fee for being the Chair of the Nomination Committee. Fees for FY27 are shown below.

Position	**Fee for FY27 £000s**	Fee for FY26 £000s
Chair	**244,800**	240,000
Base fee	**67,175**	65,858
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

4.3 Voting outcome for the 2023 Remuneration Policy at the 15 November 2023 AGM and FY25 Directors' Remuneration Report at the 19 November 2025 AGM

Votes	**Votes 2023 Policy**	**%**	**Votes FY25 Remuneration Report**	**%**
Votes for	1,307,126,011	93.20%	1,402,656,174	99.98%
Votes against	95,392,505	6.80%	290,671	0.02%
Votes withheld	291,633	–	3,901,960	–

4.4 Service contracts

Please refer to the Policy section above for full details. 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

The table below shows the members and attendees of the Remuneration Committee during FY26.

Remuneration Committee members	Position	Comments
Susan Murray	Committee Chair Member since 12 July 2017	Independent
Helen Cunningham	Member from 1 March 2024	Independent
Anthony Kirby	Member from 1 April 2024	Independent

Remuneration Committee attendees	Position	Comments
Michael Findlay	Group Chair	Attends by invitation
Zarin Patel	Non-Executive Director	Attends by invitation
Cheryl Millington	Non-Executive Director	Attends by invitation
Joe Hurd	Non-Executive Director	Attends by invitation
Dirk Hahn	Chief Executive Officer	Attended by invitation until he stepped down on 27 February 2026
Mark Dearnley	Chief Executive Officer	Attends by invitation since his appointment as interim CEO on 27 February 2026
James Hilton	Chief Financial Officer	Attends by invitation
Other executives	Chief People Officer	Attends by invitation
	Global Director of Reward	Attends by invitation
	The Company Secretary The Deputy Company Secretary	Attends by invitation Acts as Secretary to the Committee
Deloitte	Committee's independent adviser	Attends by invitation

No person is present during any discussion relating to their 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, and from the Company Secretary at the registered office.

Remuneration *continued*

5.3 Meetings in FY26

The Committee normally meets at least four times per year. During FY26, it formally met six times as well as having ongoing dialogue via email or online/phone discussion. The meetings principally discussed the following key issues and activities:

- In accordance with the three-year cycle, a review of the overall Remuneration Policy
- A review of the basic salary, bonus, PSP awards, and personal objectives of the Executive Directors and other senior executives
- A review of the short- and long-term incentive plans to ensure they align to the new strategy
- Consideration of the relationship between executive reward and the reward structures in place for other Group employees, including a one-off share-based incentive for all colleagues
- A review of the Committee's Terms of Reference
- A review of Gender Pay Gap reporting.

5.4 Advisers to the Remuneration Committee

Deloitte was appointed as the independent adviser to the Committee with effect from November 2016 following a competitive tender process. During FY26 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 FY26 in relation to Committee work was £106,200 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 tax advisory and compliance services, HR consulting services and transaction support 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. As FY26 is our three-year Policy renewal year, the Committee wrote to its largest shareholders and the main proxy voting agencies to explain proposed minor changes to the Policy.

The Committee would like to thank those shareholders and proxy agencies who responded and appreciated the feedback and support.

5.6 Considering risk

Each year, the Committee considers the executive remuneration structure in the light of the Group's 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' Remuneration Report has been prepared in accordance with the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended, including the 2025 amendments), the UK Corporate Governance Code and the Listing Rules.

By order of the Board

Susan Murray
Chair of the Remuneration Committee

19 August 2026

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 2026 comprises pages 133-136 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.

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 37.

The Statement of Compliance with the Code for the reporting period is contained in the Governance Report on page 77.

Information relating to matters addressed by the Audit & Risk, Remuneration, Sustainability and Nomination Committees, which operate within clearly defined Terms of Reference, are set out within the Audit & Risk, Remuneration, Sustainability and Nomination Committee Reports. Information relating to dividends and majority shareholders can be found on page 185 under Shareholder information.

Directors

Biographies of the serving Directors are provided on pages 78-80 of this report. During the year, Dirk Hahn resigned from his position as a Director and as Chief Executive Officer with effect 27 February 2026. Mark Dearnley was appointed as a Director and as Interim Chief Executive Officer with effect from 27 February 2026 and was subsequently appointed as Chief Executive Officer on 18 May 2026. All other Directors served on the Board throughout FY26. Cheryl Millington is the Senior Independent Director and Helen Cunningham is the Designated Workforce Engagement Director.

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.

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 pages 64-65 and page 98.

Information	Location in this Annual Report	Page(s)
Appointment and retirement of Directors	Nomination Committee report	100
Business model and strategy	Strategic Report	2-21, 25-30
Governance Report	Governance Report	75-132
Directors and their interests	Governance Report, Directors' Remuneration Report	78-80, 124
Cautionary Statement on forward-looking information	Shareholder information	185
Dividends/dividend policy	Strategic Report, Financial Statements – note 11	24, 159
GHG emissions/SECR disclosures	Strategic Report	57
Going concern and viability statement	Strategic Report	72-73
Related party transactions	Financial Statements – note 27	174
Post Balance Sheet Events	Financial Statement – note 31	175
List of subsidiaries	Hays plc Company Financial Statements – note 12	182-184
Stakeholder Engagement and Section 172 statement	Strategic Report, Governance Report	34-37, 84-86
Share capital and control of the Company and significant agreements	Financial Statements - note 25	171
Significant Shareholders	Shareholder Information	185

Directors' report *continued*

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:

UK Listing Rule 6.6.1(3)	Pages
Details of long-term incentive schemes	124
UK Listing Rule 6.6.6(8)	**Pages**
Climate-related financial disclosures consistent with TCFD	58-63
UK Listing Rule 6.6.6(9) and (10)	**Page**
Diversity disclosures	92

The above table sets out only those sections of the UKLRs which are relevant. Any items not listed are not applicable.

Appointment and retirement 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 2024 Code, all Directors are subject to annual re-election by shareholders. Each of the Non-Executive Directors seeking re-election 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 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.

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.

Director Independence and 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. 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 2024 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.

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.

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 shareholder authority, applicable legislation and the Articles.

At the 2025 AGM held on 19 November 2025, shareholders authorised the Company to make market purchases of up to 159,815,369 ordinary shares, representing approximately 10% of the Company's issued share capital. Further information on this authority is set out in Resolution 19 of the 2025 AGM Notice.

The Company utilised this authority during the year to undertake market purchases of its own shares to be held in treasury for the purpose of satisfying obligations under its employee share plans. The following share buyback programmes were undertaken:

- on 22 October 2025, the Company commenced a share buyback programme to repurchase 2,000,000 ordinary shares with an aggregate consideration of up to £2 million, which concluded on 5 November 2025 for a total consideration of approximately £1.19 million; and
- on 1 June 2026, the Company commenced a further share buyback programme with an aggregate consideration of up to £5 million, which was subsequently increased to a maximum of £10 million on 8 June 2026. The programme concluded on 26 June 2026 with the repurchase of approximately 29 million ordinary shares.

Supplier Payment Practices

The Group is committed to fair and responsible payment practices and pays suppliers in accordance with agreed terms, subject to suppliers meeting their contractual obligations. Payment terms are agreed at the outset of each commercial relationship. The Group monitors its payment performance and processes to support the timely settlement of supplier invoices. Details of the Group's UK payment practices reporting submissions are available on the UK Government's Payment Practices Reporting portal.

Political donations

The Company made no political donations during the financial year ended 30 June 2026 (2025: nil) and the Board intends to maintain its policy of not making such payments.

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.

The Board is satisfied that these procedures continue to operate effectively.

Share capital and Significant Agreements

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. As at 30 June 2026, the Company had 1,600,433,092 fully paid Ordinary shares in issue, of which 30,180,866 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.

The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any Director or officer that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover.

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. As at 30 June 2026, 47,126 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.

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 2026, 1.9% 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.

Result of 2025 AGM

At the Company's 2025 AGM, Resolution 16 (Authority to allot shares) and 18 (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. The votes cast against these resolutions reflect a shareholder's established voting policy, which is not aligned with the Company's approach. As this is a policy-driven position that has remained unchanged over time, further engagement is not expected to alter the shareholder's voting stance. 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 2026 AGM as they provide appropriate flexibility in line with investor body guidelines.

2026 Annual Report & Accounts

On the recommendation of the Audit & 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.

2026 Annual General Meeting

The Company's 2026 AGM will be held at the Company's registered office, 4th Floor, 107 Cheapside, London, EC2V 6DN. Full details on how to attend and the resolutions being proposed for shareholder approval will be set out in the Notice of Meeting issued ahead of the meeting.

By order of the Board

James Hilton
Director

19 August 2026

Statement of Directors' *Responsibilities*

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.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

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 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 19 August 2026 and signed on its behalf by order of the Board

Mark Dearnley
Chief Executive Officer

James Hilton
Chief Financial Officer

19 August 2026

Hays plc

Company Registered No. 02150950