

Financial Statements

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Independent auditors' report to the members of Hays plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Hays plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2026 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 30 June 2026;
- the Hays plc Company Balance Sheet as at 30 June 2026;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Hays plc Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We identified that certain PwC network firms had performed accounts preparation activities to support local statutory reporting during the current and prior periods. These are prohibited non-audit services under paragraph 5.40 of the FRC's Ethical Standard 2019 and 2024. The services were provided to immaterial subsidiaries that did not form part of our evidence in respect of the Group audit, or to a material subsidiary where the work did not form part of our evidence in respect of the Group audit. Based on our assessment of this breach, the nature and scope of the services and the subsequent actions taken, we confirm that the provision of these services has not compromised our professional judgement or integrity in connection with the audit report.

Other than the matter referred to above, to the best of our knowledge and belief, we declare that no non-audit services prohibited by the FRC's Ethical Standard 2019 and 2024 were provided to the Group or the Company.

Other than those disclosed in Note 7 to the Consolidated Financial Statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed full scope audits of 15 components;
- In addition, for a further four components, we performed specific procedures on certain account balances or classes of transactions within each component based on the relative contribution to the Group balances;
- Specific audit procedures in relation to various Group activities, including the consolidation, going concern, share based payments, taxation, pensions, certain costs classified as exceptional items, the Group's revolving credit facility and associated interest charges and the carrying value of goodwill were performed by the Group team centrally; and
- We performed a statutory audit of the Company.

Key audit matters

- Classification of exceptional costs (Group)
- Carrying value of the Company's investment in Hays Specialist Recruitment Holdings Limited (Company)
- Accounting for office closures and lease exits (Group)

Materiality

- Overall Group materiality: £6.8 million (2025: £7.6 million) based on 0.75% of net fees (2025: 0.78%).
- Overall Company materiality: £7.8 million (2025: £7.8 million) based on 1% of total assets (2025: 1% of total assets). Where balances were in scope for the Group consolidated results, we have restricted the materiality used in our testing of the balances to the amount of materiality available for allocation.
- Performance materiality: £5.1 million (2025: £5.7 million) (Group) and £5.9 million (2025: £5.9 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Accounting for office closures and lease exits is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Classification of exceptional costs (Group)

Refer to Audit and Risk Committee Report, Notes 2 (f), 3, 5 and 24 to the Consolidated Financial Statements for the Directors' disclosures of the related accounting judgements and details of the exceptional items.

The Group recorded exceptional items of £89.6 million (2025: £30.7 million) in the Consolidated Income Statement.

The presentation of these items as exceptional is judgemental and has a significant impact on the reader's interpretation of the results of the Group as detailed in the financial statements.

Management has classified costs relating to the group-wide restructuring, including office closures and lease exits and impairment losses arising from the disposal of operations, as exceptional due to their significance on the Group's reported results and their one-off nature.

In order to test the appropriateness of the presentation of items considered to be exceptional in line with the Group's accounting policy, we performed the following procedures:

- Obtained an understanding of management's process for identifying and approving costs recognised as exceptional in nature;
- Audited the appropriateness of the amount recorded as restructuring costs by substantiating a sample of exceptional items to corroborating evidence. This was performed by a combination of local component teams and the central Group team;
- Obtained an understanding of the nature of the activities linked to these costs and management's rationale for classification as exceptional in accordance with the Group's accounting policy on such items; and
- Reviewed the disclosures relating to these exceptional items for appropriateness and completeness and assessed whether there was equal prominence of GAAP and non-GAAP measures within the Annual Report and Accounts.

Based on our work, we are satisfied that the treatment of exceptional items is materially consistent with the Group's policy and we consider the presentation and disclosure in the Strategic Report as well as in the notes to the financial statements to be appropriate.

Accounting for office closures and lease exits (Group)

Refer to the Audit and Risk Committee Report; Notes 2(t), 5, 16 and 24.

In the year, the Group has recognised a total charge of £26.6 million in relation to the exercise undertaken to consolidate operations or exit a number of properties as part of its restructuring programme.

For those properties that management do not expect to sublet, accelerated depreciation of £14.0 million was recognised along with a write-off of £2.0 million of related leasehold improvements and other fixed assets no longer in use.

Where management expects properties to be sublet, it assessed the related right-of-use assets for impairment and recognised an impairment charge of £0.9 million.

Additionally, onerous contract provisions of £9.7 million relating to unavoidable property costs have been recognised.

The high volume of office closures and planned lease exits meant that additional audit effort was spent on this area of accounting. This included the existence and value of potential sublease arrangements and the estimation of unavoidable future property costs.

To test whether the office closures and lease exits were accounted for appropriately, we performed the following audit procedures, either centrally or through our component teams in scope for the Group audit:

- Obtained an understanding of management's process in determining the accounting treatment of exited leases and subsequent planned sublets, where applicable;
- Obtained management's schedule of exited offices and assessed whether the related leases meet the criteria for accelerated depreciation, impairment or onerous provision under applicable accounting standards;
- For a sample of office exits where there is no planned sublet, we obtained the necessary communications evidencing the decision to exit, and reviewed the lease agreements and other related contracts to assess the revised useful life, and recalculated the resulting accelerated depreciation and onerous contract provision;
- For a sample of office exits where there are planned sublets, our component audit team, including relevant experts, reviewed management's value in use ("ViU") model and challenged the key assumptions therein, including the assumed length of the sub-lease and expected rental values; and
- Assessed the mathematical accuracy of the underlying calculations supporting the office exit accounting for a sample of properties.

Based on the work performed, we are satisfied that the accounting treatment for office closures and lease exits, including key judgements over impairment, onerous provisions and sublet assumptions, has been appropriately supported and classified.

Independent auditors' report *continued*

Key audit matter

How our audit addressed the key audit matter

Carrying value of the Company's investment in Hays Specialist Recruitment Holdings Limited (Company)

Refer to Audit and Risk Committee Report, Note 1 and Note 5 of the Company Financial Statements.

At 30 June 2026, the Parent Company held investments in its subsidiaries with a carrying value of £678.2m (2025: £678.2 million). One of its investments is in Hays Specialist Recruitment Holdings Limited ("HSRH") which in turn holds the UK operations.

In accordance with IAS 36, the Company's investments (the "investment") balance should be carried at no more than its recoverable amount, being the higher of fair value less costs to sell and its value in use ("ViU"). IAS 36 requires an entity to determine whether there are indications that an impairment loss may have occurred and if so, make a formal estimate of the recoverable amount.

Management identified an impairment indicator as the Group's market capitalisation at 30 June 2026 was lower than the aggregate carrying value of the investments.

Management determined that the risk of impairment related to the investment in HSRH and consequently prepared a detailed impairment assessment, determining the higher value to be based on its ViU model.

Based on its assessment, and the challenge provided during our audit, management concluded that no impairment charge was required in respect of HSRH (2025: £65.7m impairment) in the Company financial statements.

To address the risk of impairment of the carrying value of the investment in HSRH, the holding company for the UK operations, we performed the following audit procedures:

- Performed a walkthrough to obtain an understanding of the impairment and annual budgeting processes, and evaluated the design effectiveness of key controls;
- Evaluated management's accounting policies and gained an understanding of the methodology and assumptions applied as part of the impairment assessment, in accordance with IAS 36;
- Performed a lookback of historical performance of the UK operations to assess forecasting accuracy;
- Verified the mathematical accuracy of the calculations used to estimate the ViU;
- Assessed internal and external market evidence to evaluate the achievability of certain assumptions in the ViU model, particularly in relation to assumed net fee growth and the impact of planned cost savings;
- Engaged our valuation specialists to independently assess management's discount rate and long-term growth rate; and
- Evaluated the disclosures in Note 1, Accounting Policies, and Note 5, Investments, in the Company financial statements, including sensitivity disclosures, to verify compliance with accounting standards.

Based on our work performed, we are satisfied that the carrying value of the Company's investment in HSRH is appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's 21 trading countries are structured across four reporting segments, Australia & New Zealand ('ANZ'), Germany, UK & Ireland ('UK&I') and Rest of World ('ROW'). Of the 21 trading countries, four components across the UK, Germany and Australia are subject to full scope audits and together represent 61% of the Group's net fees. We considered these four components to be significant due to their relative size within the Group.

A further 11 components were also subject to full scope audits by PwC teams which represented a further 18% of Group net fees. Three additional components were subject to testing of specific financial statement line items only, covering a further 9% of net fees. In total, our procedures covered 88% of the Group's net fees.

One holding company was subject to a limited scope audit of tax balances, prepayments and other debtors.

Central review procedures, including targeted analytical reviews, were performed by the Group audit team on the remaining entities that were not subject to full scope or specific procedures. These countries represented the remaining 12% of net fees.

We ensured that we maintained appropriate oversight of our component auditors through issuing detailed instructions and maintaining regular communication with all teams. Specifically for the significant components in Germany and Australia this included regular video conferences and remote working paper reviews to direct and supervise the work of these teams to satisfy ourselves as to the appropriateness of the audit work performed. The audit of the other significant component in the UK is conducted by members of the Group team.

The Group audit team also attended the closing meetings for each of the full scope component audits.

The Parent Company is comprised of one component, included in those detailed above, which was subject to a full scope audit by the Group engagement team.

The impact of climate risk on our audit

As part of the audit, we made enquiries of management to understand and evaluate the Group's risk assessment process in relation to climate change. We reviewed management's disclosure which sets out its assessment of climate change risk to the Group and the impact on the financial statements. In evaluating the completeness of the risks identified, we reviewed management's assessment and challenged management on how it considered the potential financial impacts of the Group's commitment to halving its Scope 3 emissions from purchased goods and services by 2030 (vs 2020 baseline) and transitioning to 100% renewable energy in all offices. Management concluded there are no significant financial reporting risks arising. Based on our evaluation of this assessment, we concluded this was appropriate. We also read the disclosures in relation to climate change made in the Strategic Report section of the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the "Reporting on Other Information" section of this report.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial Statements – Group	Financial Statements – Company
Overall materiality	£6.8 million (2025: £7.6 million).	£7.8 million (2025: £7.8 million).
How we determined it	0.75% of net fees (2025: 0.78%)	1% of total assets (2025: 1% of total assets). Where balances were in scope for the Group consolidated results, we have restricted the materiality used in our testing of the balances to the amount of materiality available for allocation.
Rationale for benchmark applied	We consider net fees to be a key performance measure that appropriately reflects the size and scale of the Group and is less prone to volatility in the current environment. We consider the benchmark and the percentage applied to result in a materiality level appropriately reflecting the decrease in overall activity year on year.	We believe that total assets is the most appropriate measure to assess a holding company, and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £0.6 million and £6.5 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £5.1 million (2025: £5.7 million) for the Group financial statements and £5.9 million (2025: £5.9 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £340,000 (Group audit) (2025: £380,000) and £340,000 (Company audit) (2025: £380,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Performing a walkthrough of the Group's financial statement close process, budgeting and forecasting process and confirming our understanding of management's going concern assessment process;
- Obtaining management's going concern model which included a base case, a severe but plausible downside and reverse stress case scenario covering the going concern assessment period;
- Critically assessing the assumptions within the models including: assessing the historical accuracy of management's forecast and obtaining corroborating, and considering both confirmatory and contradictory evidence for the assumptions used;
- Reviewing management's sensitivity analysis on the severe but plausible downside case to assess the impact on the liquidity and covenant headroom;
- Testing the mathematical accuracy of the cash flow forecast and validating the opening cash position; and
- Assessing the adequacy of the disclosure provided in Note 2 of the Consolidated and Company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent auditors' report *continued*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Annual Report on Remuneration to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment legislation and data protection regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, UK Listing Rules and tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of unusual journals to increase revenue and/or decrease costs and therefore increase profits, and management bias in determining accounting estimates and judgements. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with senior management, Group Legal Counsel, Internal Audit, and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Reviewing Executive management's incentives and bonus schemes to understand and review drivers that could lead to higher fraud risks;
- Performing unpredictable procedures; and
- Identifying and testing journal entries, in particular, certain journal entries which have unexpected account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Annual Report on Remuneration to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 30 June 2017. Our uninterrupted engagement covers 10 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jonathan Sturges
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 August 2026

Consolidated Income Statement

For the year ended 30 June

(In £s million)	Note	2026 Before exceptional items	2026 Exceptional items (note 5)	2026	2025 Before exceptional items	2025 Exceptional items (note 5)	2025
Turnover	4, 6	6,421.2	–	6,421.2	6,607.0	–	6,607.0
Net fees⁽¹⁾	4, 6	905.5	–	905.5	972.4	–	972.4
Administrative expenses ⁽²⁾	6	(856.9)	(89.6)	(946.5)	(926.8)	(30.7)	(957.5)
Operating profit	4	48.6	(89.6)	(41.0)	45.6	(30.7)	14.9
Net finance charge ⁽³⁾	9	(13.5)	–	(13.5)	(13.4)	–	(13.4)
Profit before tax		35.1	(89.6)	(54.5)	32.2	(30.7)	1.5
Tax	10	(15.8)	12.1	(3.7)	(11.3)	2.0	(9.3)
Profit/(loss) after tax		19.3	(77.5)	(58.2)	20.9	(28.7)	(7.8)
Profit/(loss) attributable to equity holders of the parent company		19.3	(77.5)	(58.2)	20.9	(28.7)	(7.8)
Earnings per share (pence)							
• Basic	12	1.21p	(4.85p)	(3.64p)	1.31p	(1.80p)	(0.49p)
• Diluted	12	1.21p	(4.85p)	(3.64p)	1.31p	(1.80p)	(0.49p)

1. Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

2. Administrative expenses include an impairment credit in trade receivables of £0.4 million (2025: an impairment loss of £0.5 million).

3. Net finance charge is stated net of interest received on bank deposits of £1.7 million (2025: £2.2 million).

Consolidated Statement of Comprehensive Income

For the year ended 30 June

(In £s million)	2026	2025
Loss for the year	(58.2)	(7.8)
Items that will not be reclassified subsequently to profit or loss:		
Actuarial remeasurement of defined benefit pension schemes	–	(45.9)
Tax relating to components of other comprehensive income	(1.1)	12.2
	(1.1)	(33.7)
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	6.2	(9.4)
Other comprehensive income/(loss) for the year net of tax	5.1	(43.1)
Total comprehensive loss for the year	(53.1)	(50.9)
Attributable to equity shareholders of the parent company	(53.1)	(50.9)

Consolidated Balance Sheet

At 30 June 2026

(In £s million)	Note	2026	2025
Non-current assets			
Goodwill	13	174.6	182.0
Other intangible assets	14	59.7	45.8
Property, plant and equipment	15	18.1	21.6
Right-of-use assets	16	130.7	166.6
Deferred tax assets	17	50.5	44.6
		433.6	460.6
Current assets			
Trade and other receivables	18	1,082.6	1,134.1
Corporation tax debtor		8.1	5.9
Cash and cash equivalents	19	111.8	168.5
		1,202.5	1,308.5
Total assets		1,636.1	1,769.1
Current liabilities			
Trade and other payables	22	(922.5)	(931.9)
Bank overdrafts	19	(26.7)	(36.5)
Lease liabilities	16	(24.2)	(39.8)
Corporation tax liabilities		(7.2)	(14.8)
Derivative financial instruments	20	(0.1)	–
Provisions	24	(40.3)	(25.6)
		(1,021.0)	(1,048.6)
Non-current liabilities			
Bank loans	21	(65.0)	(95.0)
Lease liabilities	16	(129.0)	(140.9)
Provisions	24	(17.5)	(17.9)
		(211.5)	(253.8)
Total liabilities		(1,232.5)	(1,302.4)
Net assets		403.6	466.7
Equity			
Called up share capital	25	16.0	16.0
Share premium		369.6	369.6
Capital redemption reserve		3.4	3.4
Retained earnings		(54.7)	12.1
Cumulative translation reserve		50.8	44.5
Equity reserve		18.5	21.1
Total equity		403.6	466.7

The Consolidated Financial Statements of Hays plc, registered number 2150950, as set out on pages 144 to 184 were approved by the Board of Directors and authorised for issue on 19 August 2026.

Signed on behalf of the Board of Directors

M Dearnley **J Hilton**

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

(In £s million)	Called up share capital	Share premium	Merger reserve ⁽¹⁾	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve ⁽²⁾	Total equity
At 1 July 2025	16.0	369.6	–	3.4	12.1	44.5	21.1	466.7
Currency translation adjustments	–	–	–	–	–	6.2	–	6.2
Tax relating to components of other comprehensive income	–	–	–	–	(1.1)	–	–	(1.1)
Net income recognised in other comprehensive income	–	–	–	–	(1.1)	6.2	–	5.1
Loss for the year	–	–	–	–	(58.2)	–	–	(58.2)
Total comprehensive income for the year	–	–	–	–	(59.3)	6.2	–	(53.1)
Dividends paid	–	–	–	–	(7.0)	–	–	(7.0)
Purchase of own shares	–	–	–	–	(11.7)	–	–	(11.7)
Share-based payments charged to the income statement	–	–	–	–	–	–	8.2	8.2
Share-based payments settled on vesting	–	–	–	–	10.8	–	(10.8)	–
Other share movements	–	–	–	–	0.4	0.1	–	0.5
At 30 June 2026	16.0	369.6	–	3.4	(54.7)	50.8	18.5	403.6

For the year ended 30 June 2025

(In £s million)	Called up share capital	Share premium	Merger reserve ⁽¹⁾	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve ⁽²⁾	Total equity
At 1 July 2024	16.0	369.6	28.8	3.4	62.0	53.9	23.9	557.6
Currency translation adjustments	–	–	–	–	–	(9.4)	–	(9.4)
Remeasurement of defined benefit pension schemes	–	–	–	–	(45.9)	–	–	(45.9)
Tax relating to components of other comprehensive income	–	–	–	–	12.2	–	–	12.2
Net expense recognised in other comprehensive income	–	–	–	–	(33.7)	(9.4)	–	(43.1)
Loss for the year	–	–	–	–	(7.8)	–	–	(7.8)
Total comprehensive income for the year	–	–	–	–	(41.5)	(9.4)	–	(50.9)
Dividends paid	–	–	(28.8)	–	(19.0)	–	–	(47.8)
Share-based payments charged to the income statement	–	–	–	–	–	–	7.8	7.8
Share-based payments settled on vesting	–	–	–	–	10.6	–	(10.6)	–
At 30 June 2025	16.0	369.6	–	3.4	12.1	44.5	21.1	466.7

1. The Merger reserve was generated under Section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

2. The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

Consolidated Cash Flow Statement

For the year ended 30 June 2026

(In £s million)	2026	2025
Operating profit	(41.0)	14.9
Adjustments for:		
Exceptional items (note 5)	89.6	30.7
Depreciation of property, plant and equipment	7.2	10.2
Depreciation of right-of-use assets	39.5	44.7
Amortisation of other intangible assets	8.2	7.7
Loss on disposal of property, plant and equipment	0.2	0.3
Net movements in provisions (excluding exceptional items)	(1.3)	1.5
Share-based payments (excluding exceptional items)	8.5	7.7
	151.9	102.8
Operating cash flow before movement in working capital	110.9	117.7
Movement in working capital:		
Decrease in trade and other receivables	56.0	51.3
(Decrease)/increase in trade and other payables	(31.1)	6.8
Movement in working capital	24.9	58.1
Cash generated by operations	135.8	175.8
Cash paid in respect of exceptional items	(42.0)	(29.9)
Pension scheme deficit funding ⁽¹⁾	–	(23.1)
Income taxes paid	(19.8)	(12.9)
Net cash inflow from operating activities	74.0	109.9
Investing activities		
Purchase of property, plant and equipment	(6.1)	(7.0)
Purchase of intangible assets	(18.0)	(15.7)
Cash received on disposal of subsidiaries	0.8	–
Interest received	1.7	2.2
Net cash used in investing activities	(21.6)	(20.5)
Financing activities		
Interest paid	(9.9)	(9.5)
Lease liability principal repayment ⁽²⁾	(43.8)	(47.5)
Purchase of own shares	(11.7)	–
Equity dividends paid	(7.0)	(47.8)
(Decrease)/increase in bank loans and overdrafts	(30.0)	30.0
Repayment on refinancing of credit facility ⁽³⁾	–	(135.0)
Drawdown on refinancing of credit facility ⁽³⁾	–	135.0
Net cash used in financing activities	(102.4)	(74.8)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(50.0)	14.6
Cash, cash equivalents and bank overdrafts at beginning of year⁽⁴⁾	132.0	121.8
Effect of foreign exchange rate movements	3.1	(4.4)
Cash, cash equivalents and bank overdrafts at end of year⁽⁴⁾	85.1	132.0

1. In the prior year pension contributions comprised £8.4 million in respect of pension deficit contribution, £12.6 million related to the full pension buy-in completed in December 2024, and a further £2.1 million of expenses and true-ups.

2. Included within lease liability principal repayments is £4.9 million (2025: £4.6 million) relating to the interest of lease liabilities.

3. Under IAS 7 'Statement of Cash Flows', upon refinancing the revolving credit facility in October 2024, the repayment of the old facility and drawdown under the new facility are required to be disclosed separately on the face of the Consolidated Cash Flow Statement.

4. Cash, cash equivalents and bank overdrafts comprises cash and cash equivalents of £111.8 million (2025: £168.5 million) net of bank overdrafts of £26.7 million (2025: 36.5 million).

Notes to the consolidated Financial Statements

1 General Information

Hays plc is a Company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales and its registered office and principal place of business is 4th Floor, 107 Cheapside, London EC2V 6DN.

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Consolidated Financial Statements are presented in sterling, the functional currency of Hays plc.

New standards and interpretations

The Consolidated Financial Statements have been prepared on the basis of the accounting policies and methods of computation applicable for the year ended 30 June 2026. These accounting policies are consistent with those applied in the preparation of the Consolidated Financial Statements for the year ended 30 June 2025.

There are no new standards that are mandatory for the first time in the Group's accounting period beginning on 1 July 2025 and no new standards have been early adopted.

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are only effective for the Group accounting periods beginning on or after 1 July 2026. These new pronouncements are listed as follows:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027).

The Directors are currently evaluating the impact of the adoption of the standard, amendments and interpretations effective year ending 30 June 2028.

The Group's principal accounting policies adopted in the presentation of these Consolidated Financial Statements are set out below and have been consistently applied to all the periods presented.

2 Material Accounting Policies

a Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis with the exception of financial instruments, pension assets and share-based payments. Financial instruments have been recorded initially on a fair value basis and then at amortised cost. Pension assets and share-based payments have been measured at fair value.

b Going Concern

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

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

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future

performance and liquidity, as well as the Group's enterprise risk management framework. This assessment also included an evidence-based, external assessment of competitive market environment, research on client needs and how evolving AI could impact the sector. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated.

Financial position

The Group has in place a £240 million revolving facility which expires in October 2029, with options to extend by a further two years by agreement. At 30 June 2026, £175 million of the facility was undrawn, with the Group at an overall net cash position of £20.1 million, compared to net cash of £37.0 million at 30 June 2025.

The Group had a good working capital performance, with significant management focus on cash collection and average trade debtor days remaining below pre-pandemic levels at 36 days (2025: 37 days). The Group has a history of strong cash generation, tight cost control and flexible workforce management.

Assessment of Going Concern

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

- FY27 net fees and operating profit in-line with the approved budget, which assumes subdued but benign market conditions
- modest, single digit net fee growth in FY28
- some improvements in overall liquidity, driven by ongoing initiatives and by cash repatriation
- future dividends are in-line with current policy
- ongoing focus on structurally reducing the Group's cost base and careful management of all third-party spend

A sensitivity analysis of the Group's cash flow was performed to model the potential effects should the principal risks occur either individually or in unison. The sensitivity analysis modelled a range of severe, but plausible, downside scenarios against the base case projections, incorporating the Group's assessment of its principal risks including a worsening of the macroeconomic environment and intensified competition, AI and technology-enabled disruption, the potential disruption from a major cyber event and the potential impact of climate change, with a range of recovery scenarios considered. The Board recognises that advances in AI and technology platforms have accelerated over the last year and may influence both the recruitment industry and the mix of roles for which recruitment services are required. The Stress Case scenario assumes that the Group experiences a severe further deterioration in market conditions in H2 FY27.

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

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

Given the nature of the Temporary and Contract recruitment business, periods of weaker trading are typically accompanied by working capital inflows, providing additional liquidity resilience. The Group's increased exposure to Temporary & Contracting, which represented 64% of Group net fees in FY26, provides additional resilience relative to more cyclical Permanent recruitment markets.

Set against these downside trading scenarios, the Board also considered key mitigating factors including the geographic and sectoral diversity of the Group, its balanced business model across Temporary, Permanent and Contract recruitment services, and the benefits expected from the Momentum strategy. Momentum sharpens the Group's focus on market leadership in a narrower portfolio of countries and specialisms, reinforces the Group's competitive advantage through proprietary data, technology, specialist consultants and operational excellence, and targets improved productivity and structural cost efficiency. Furthermore, whilst our key markets remained challenging throughout FY26, skill and talent shortages are widespread across our major markets and are expected to remain so for the foreseeable future; the Directors are therefore satisfied that the demand for recruitment services will continue, supporting the resilience of our business model.

The actions taken to better position the business for the long-term, including the exit from a number of non-core country businesses, our resolute focus on driving improved consultant productivity through better resource allocation and our actions to structurally reduce the Group's cost base drove a return to pre-exceptional operating profit growth in the second half of FY26. The Directors believe that these actions place the Group in a stronger position moving forwards.

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

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments and any proposed dividends, and will remain within its banking covenants, with clear headroom. The Group is therefore well placed to manage its business risks.

After making enquiries and in consideration of the above, the Directors have formed the judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence throughout the going concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements. For this reason, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

c Basis of consolidation

Subsidiaries are fully consolidated from the date on which power to control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group whereby the identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. The Consolidated Financial Statements consolidate the accounts of Hays plc and all of its subsidiaries. The results of subsidiaries acquired or disposed during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

d Turnover

Turnover is measured at the fair value of the consideration received or receivable at the point in time and represents amounts receivable for services provided in the normal course of business, net of discounts, including rebates VAT and other sales-related taxes.

Turnover arising from the placement of permanent candidates, including turnover arising from Recruitment Process Outsourcing (RPO) services, is recognised at the point in time the candidate commences full-time employment. Where a permanent candidate starts employment but does not work for the specified contractual period, an adjustment is made based on experience in respect of the expected required refund or credit note due to the client. The revenue recognised from a permanent placement is typically based on a percentage of the candidate's remuneration package.

Turnover arising from temporary placements, including turnover arising from Managed Service Programme (MSP) services, is recognised starting at the point in time that temporary workers are provided and continues through the duration of the placement. In nearly all contract arrangements the Group acts as principal. Where the Group is acting as a principal, turnover represents the amounts billable for the services of the temporary workers, including the remuneration costs of the temporary workers. The commission included within the revenue recognised arising from temporary placements is typically based on a percentage of the placement's hourly rate.

Where Hays acts as principal in arrangements that invoice on the costs incurred with other recruitment agencies as part of the MSP service provided, and in which Hays manages the recruitment supply chain, turnover represents amounts billable on from other recruitment agencies, including arrangements where no commission is directly receivable by the Group.

In some limited instances where the Group is acting as an agent in arrangements that invoice on behalf of other recruitment agencies as part of the MSP service provided, turnover represents commission receivable relating to the supply of temporary workers and does not include the remuneration costs of the other agency temporary workers.

Revenue recognition

Revenue is recognised for permanent placements on the day a candidate starts work. Revenue is recognised for temporary placements at the point in time that temporary workers are provided and continues through the duration of the placement.

The factors considered by management on a contract by contract basis when concluding the Company is acting as principal (gross basis) rather than agent (net basis) are as follows:

- The client has a direct relationship with Hays;
- Hays has the primary responsibility for providing the services to the client, and engages and contracts directly with the temporary worker and other recruitment companies;
- Hays has latitude in establishing the rates directly or indirectly with all parties; and
- Hays bears the credit risk on the receivable due from the client.

e Net fees

Net fees represent turnover less the remuneration costs of temporary workers for temporary assignments and remuneration of other recruitment agencies. For the placement of permanent candidates, net fees are equal to turnover.

Notes to the Consolidated Financial Statements *continued***2 Material Accounting Policies** *continued***f Exceptional items**

Exceptional items, as disclosed on the face of the Consolidated Income Statement, are items which due to their material non-recurring nature have been classified separately and are highlighted separately in the notes to the Consolidated Financial Statements. The Group considers this provides additional useful information and assists in understanding the financial performance achieved by the Group. Separate presentation of these items is intended to enhance understanding of the financial performance of the Group in the year and the extent to which results are influenced by material non-recurring items. These may include items such as a major restructure of the business operations, multi-year transformation projects, net gains or losses on subsidiary disposals or country closures, or a material impairment of goodwill, impairment of right of use assets or other intangible assets. Items described as "before exceptional items" are alternative performance measures which we reconcile to reporting measures in the notes to the financial statements.

g Foreign currencies

On consolidation, the tangible and intangible assets and liabilities of subsidiaries denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Income and expense items are translated into sterling at average rates of exchange for the period. Any exchange differences which have arisen from an entity's investment in a foreign subsidiary, including long-term loans, are recognised as a separate component of equity and are included in the Group's cumulative translation reserve.

On disposal of a subsidiary, any amounts transferred to the cumulative translation reserve are included in the calculation of profit and loss on disposal. All other translation differences are dealt with in the Consolidated Income Statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

h Retirement benefit costs

The expense of defined benefit pension schemes and other post-retirement employee benefits is determined using the projected-unit credit method and charged to the Consolidated Income Statement as an expense, based on actuarial assumptions reflecting market conditions at the beginning of the financial year. All remeasurement gains and losses are recognised immediately in reserves and reported in the Consolidated Statement of Comprehensive Income in the period in which they occur. Past service costs, curtailments and settlements are recognised immediately in the Consolidated Income Statement.

The Group chose under IFRS 1 to recognise in retained earnings all cumulative remeasurement gains and losses as at 1 July 2004, the date of transition to IFRS. The Group has chosen to recognise all remeasurement gains and losses arising subsequent to 1 July 2004 in reserves and reported in the Consolidated Statement of Comprehensive Income.

The Hays Pension Scheme Definitive Deed and Rules is considered to provide Hays with an unconditional right to a refund of surplus assets and therefore the recognition of a net defined benefit scheme asset is not restricted and agreements to make funding contributions do not give rise to any additional liabilities in respect of the Scheme.

Payments to defined contribution schemes are charged as an expense in the Consolidated Income Statement as they fall due.

i Share-based payments

The fair value of all share-based remuneration that is assessed upon market-based performance criteria is determined at the date of grant and recognised as an expense in the Consolidated Income

Statement on a straight-line basis over the vesting period, taking account of the estimated number of shares that will vest.

The fair value of all share-based remuneration that is assessed upon non-market-based performance criteria is determined at the date of the grant and recognised as an expense in the Consolidated Income Statement over the vesting period, based on the number of shares that are expected to vest. The number of shares that are expected to vest is adjusted accordingly, based on the satisfaction of the performance criteria at each year-end.

The fair values are determined by use of the relevant valuation models. All share-based remuneration is equity-settled.

j Borrowing costs

Interest costs are recognised as an expense in the Consolidated Income Statement in the period in which they are incurred.

Arrangement fees incurred in respect of borrowings are amortised over the term of the agreement.

k Taxation

The tax expense is recognised in the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income or directly to retained earnings, according to the accounting treatment of the related transaction giving rise to the tax. The tax expense comprises both current and deferred tax.

Current tax is the tax payable based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements.

Deferred tax liabilities are generally recognised on all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of goodwill or initial recognition of other assets or liabilities in a transaction (other than a business combination) that affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered. Unrecognised deferred tax assets are also reassessed each balance sheet date and recognised where it has become probable that future taxable profits are available against which the asset can be recovered.

Deferred tax is provided using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Uncertain tax positions

The Group operates in many countries and is therefore subject to tax laws in a number of different tax jurisdictions. The amount of tax payable or receivable on profits or losses for any period is subject to the agreement of the tax authority in each respective jurisdiction and the tax liability or asset position is open to review for several years after the relevant accounting period ends. In determining the provisions for income taxes, management is required to make judgments and estimates based on interpretations of tax statute and case law, which it does after taking account of professional advice and prior experience.

Uncertainties in respect of enquiries and additional tax assessments raised by tax authorities are measured in accordance with IFRIC 23 using the method that in management's view, best predicts the resolution of the uncertainty. The amounts ultimately payable or receivable may differ from the amounts of any provisions recognised in the Consolidated Financial Statements as a result of the estimates and assumptions used.

I Goodwill

Goodwill arising on consolidation represents the excess of purchase consideration less the fair value of the identifiable tangible and intangible assets and liabilities acquired.

Goodwill is recognised as an asset and reviewed for impairment at least annually. For the purpose of impairment testing, assets are grouped at the lowest level for which there are separately identifiable cash flows, known as cash-generating units (CGUs). Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed.

On disposal of a business the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS (1 July 2004) has been retained at the previous UK GAAP amounts, subject to being tested for impairment at that date. Goodwill arising on acquisitions prior to 1 July 1998 was written off direct to reserves under UK GAAP. This goodwill has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

m Intangible assets

Intangible assets acquired as part of a business combination are stated in the Consolidated Balance Sheet at their fair value as at the date of acquisition less accumulated amortisation and any provision for impairment. The Directors review intangible assets for indications of impairment annually. There are no significant intangible assets other than computer software. The amortisation of intangible assets is included in Administrative expenses in the Consolidated Income Statement.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are recognised as intangible assets. Directly attributable costs that are capitalised as part of the software include employee costs and appropriate overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Internally generated intangible assets are stated in the Consolidated Balance Sheet at the directly attributable cost of creation of the asset, less accumulated amortisation. Intangible assets are amortised on a straight-line basis over their estimated useful lives up to a maximum of 10 years. Software incorporated into major Enterprise Resource Planning (ERP) implementations that support the recruitment process and financial reporting process is amortised over a life of up to seven years. Other software is amortised between three and five years.

n Property, plant and equipment

Property, plant and equipment is recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over the anticipated useful working lives of the assets, after they have been brought into use, at the following rates:

Leasehold properties	– The cost is written off over the unexpired term of the lease
Plant and machinery	– At rates varying between 5% and 33%
Fixtures and fittings	– At rates varying between 10% and 25%

o Trade and other receivables

Trade and other receivables are initially measured at the transaction price and then at amortised cost after appropriate allowances for estimated irrecoverable amounts have been recognised in the Consolidated Income Statement. An allowance for impairment is made to both trade receivables and accrued income based on historical credit loss experience adjusted for forward-looking factors specific to the debtors and economic environment, as evidence of a likely reduction in the recoverability of the cash flows.

The Group makes use of invoice discounting facilities, primarily customer supply chain financing arrangements. The arrangements are assessed to ensure whether the Group has transferred substantially all the risks and rewards of ownership of the trade receivables, allowing the derecognition of the trade receivables in their entirety.

p Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents exclude any overdraft positions which are part of the cash pool arrangement that has been showed separately on the face of the Consolidated Balance Sheet. However, for the purpose of the cash flow statement, cash and bank overdrafts are included as components of cash and cash equivalents, as these bank overdrafts are repayable on demand and form an integral part of the entity's cash management.

Also, the Group has chosen an accounting policy to present cash flows from interest income and interest expense as cash flows from investing and financing activities, respectively.

As part of the Group's day to day treasury management, the Group has in place a cash pooling arrangement in the UK. Under this arrangement, the Group chooses to maintain certain bank accounts in an overdraft position for reasons of operating efficiency. The Group has a legal right of offset within the cash pool arrangement and does not pay interest on overdrafts, with the overall cash pool arrangement being in a cash positive position.

q Trade payables

Trade payables are measured initially at transaction price and then at amortised cost.

r Bank borrowings

Interest-bearing bank loans and overdrafts are recorded initially at fair value and subsequently measured at amortised cost.

Finance charges, including premiums payable on settlement or redemption and direct-issue costs, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Notes to the Consolidated Financial Statements *continued*

2 Material Accounting Policies *continued*

s Derivative financial instruments

The Group may use certain derivative financial instruments to reduce its exposure to foreign exchange movements. The Group held seven foreign exchange contracts at the end of the current year (2025: six) to facilitate cash management within the Group. The Group does not hold or use derivative financial instruments for speculative purposes.

The fair values of foreign exchange swaps are measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. It is the Group's policy not to seek to designate these derivatives as hedges. All derivative financial instruments not in a hedge relationship are classified as derivatives at fair value in the Consolidated Income Statement.

Fair value measurements

The information below sets out how the Group determines fair value of various financial assets and financial liabilities.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

t Leases

Set out below are the accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease and they are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Management takes into account the length of the lease and any available extension options where the lessee is reasonably certain to exercise, and periods covered by options to terminate the lease that the lessee is reasonably certain not to exercise.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases of property, motor vehicles and equipment where leases have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

u Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability.

v Government grants

A government grant is recognised only when there is reasonable assurance that the Group will comply with any conditions attached to the grant and that the grant will be received. The grant is recognised net against the related costs for the period in which they are intended to compensate.

w Discontinued operations

A discontinued operation is a component that has been disposed and represents a separate major line of business or geographical area. The Group exercises judgment in determining whether a component qualifies as a discontinued operation, considering the significance of the component to the Group's operations and financial results. Where the impact is immaterial, the results are not presented separately but disclosed in the notes for transparency.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Consolidated Financial Statements requires judgment, estimations and assumptions to be made that affect the reported value of assets, liabilities, revenues and expenses. Judgments, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

In preparing the Consolidated Financial Statements, the Directors have considered the impact of climate change on the Group and have concluded that there is no material impact on financial reporting judgments and estimates (further information is provided in the Strategic Report on page 58). This is consistent with the assertion that risks associated with climate change are not expected to have a material impact on the longer term viability of the Group. Furthermore, there is not considered to be a material impact on the carrying value of goodwill, other intangibles or on property, plant and equipment.

Whilst the Directors have concluded that there is no material impact of climate change on the financial reporting judgments and estimates, they are mindful of the changing nature of the risks of climate change. The Directors will therefore continue to monitor these risks and their potential impact on the judgments and estimates used in the Consolidated Financial Statements.

In applying the Group's accounting policies, the Directors have identified that the following areas are the critical accounting judgments and key sources of estimation uncertainty:

Profit before exceptional items

Management consider that this alternative performance measure provides useful information for shareholders on the Group's underlying performance and is consistent with how the business performance is measured internally by the chief operating decision maker. Profit before exceptional items and earnings per share before exceptionals are not recognised measures under UK-adopted International Accounting Standards and may not be directly comparable with adjusted measures used by other companies.

The classification of items excluded from profit before exceptionals requires judgment, including considering the nature, circumstances, scale and impact of a transaction upon the Group's results, particularly as costs are truly one-off. Their exclusion provides a genuine representation of the Group's ongoing cost base. The details of items treated as exceptional items are disclosed in note 5 to the Consolidated Financial Statements.

Estimation uncertainty

Goodwill impairment

Goodwill is tested for impairment at least annually. In performing these tests assumptions are made in respect of future growth rates and the discount rate to be applied to the future cash flows of cash-generating units (CGUs). These assumptions are set out in note 13 to the Consolidated Financial Statements.

There was an impairment of £6.9 million (2025: £nil) recognised as an exceptional item, comprising Belgium (£4.7 million) and Netherlands (£2.2 million). Management has determined that there has been no impairment required to any of the other CGUs.

Provisions in respect of recoverability of trade receivables

As described in note 18 to the Consolidated Financial Statements, provision of expected credit loss of trade receivables and accrued income have been made. In reviewing the appropriateness of these provisions, consideration has been given to the ageing of the debt and the potential likelihood of default, taking into account current and future economic conditions.

Discontinued operations and assets held for sale

On 17 June 2026, the Group announced that it had completed the disposal of its 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 Directors considered whether these operations should be presented as discontinued operations under IFRS 5. The Directors concluded that these operations do not represent a separate major line of business or major geographical area of operations. In reaching this conclusion, the Directors considered both quantitative and qualitative factors, including that the countries are geographically dispersed across a number of regions, are not managed as a separate operating segment or business unit, do not have separate segment-level management, and do not represent a single coordinated plan to dispose of a major geographical area of operations. Collectively, the countries represented approximately 9.1% of Group net fees, less than 1% of Group operating profit and approximately 4.0% of Group net assets in FY26. Accordingly, the results of these operations continue to be presented within continuing operations and are not reported as discontinued operations.

The Directors also concluded that the operations subject to the ongoing strategic review did not meet the IFRS 5 criteria for classification as held for sale at 30 June 2026. While the Group had announced its intention to explore strategic options for these markets, the criteria for held-for-sale classification had not been met at the reporting date. In reaching this conclusion, the Directors considered the status of disposal plans in each market and whether a sale was highly probable at 30 June 2026, including whether the businesses were available for immediate sale in their present condition and whether active disposal processes had progressed sufficiently to satisfy the IFRS 5 requirements. Accordingly, no assets or liabilities have been classified as held for sale at the reporting date.

Notes to the Consolidated Financial Statements *continued***4 Segmental information****IFRS 8 'Operating Segments'**

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess their performance.

As a result, the Group segments the business into four regions, Germany, United Kingdom & Ireland, Australia & New Zealand and Rest of World. There is no material difference between the segmentation of the Group's turnover by geographic origin and destination.

The Group's operations comprise one class of business, that of qualified, professional and skilled recruitment.

Turnover, net fees and operating profit

The Group's Executive Leadership Team, which is regarded as the chief operating decision maker, uses net fees by segment as its measure of revenue in internal reports, rather than turnover. This is because net fees exclude the remuneration of temporary workers, and payments to other recruitment agencies where the Group acts as principal, which are not considered relevant in allocating resources to segments. The Group's Executive Leadership Team considers net fees for the purpose of making decisions about allocating resources. The Group does not report items below operating profit by segment in its internal management reporting. The full detail of these items can be seen in the Group Consolidated Income Statement on page 144. The reconciliation of turnover to net fees can be found in note 6 to the Consolidated Financial Statements.

(In £s million)	Note	2026	2025
Turnover			
Germany		1,668.7	1,751.1
United Kingdom & Ireland		1,442.3	1,516.2
Australia & New Zealand		1,053.5	1,110.2
Rest of World		2,256.7	2,229.5
Group	6	6,421.2	6,607.0
Net fees			
Germany		289.5	308.9
United Kingdom & Ireland		174.0	192.2
Australia & New Zealand		113.0	116.2
Rest of World		329.0	355.1
Group	6	905.5	972.4
Operating costs			
Germany		248.3	256.8
United Kingdom & Ireland		170.0	198.0
Australia & New Zealand		104.5	112.6
Rest of World		334.1	359.4
Group		856.9	926.8

(In £s million)	2026 Before exceptional items	2026 Exceptional items	2026	2025 Before exceptional items	2025 Exceptional items	2025
Operating profit						
Germany	41.2	(44.2)	(3.0)	52.1	(9.0)	43.1
United Kingdom & Ireland	4.0	(13.9)	(9.9)	(5.8)	(6.3)	(12.1)
Australia & New Zealand	8.5	(5.9)	2.6	3.6	(1.3)	2.3
Rest of World	(5.1)	(25.6)	(30.7)	(4.3)	(14.1)	(18.4)
Group	48.6	(89.6)	(41.0)	45.6	(30.7)	14.9

The US business, which is in the Rest of World operating segment, represents more than 10% of Group turnover. In the current year it delivered turnover of £911.0 million (2025: £887.3 million), net fees of £43.3 million (2025: £47.7 million), an operating profit before exceptional items of £1.3 million (2025: £2.0 million) and operating loss after exceptional items of £2.6 million (2025: an operating profit of £2.2 million).

During the year ended 30 June 2026, an impairment loss of £6.9 million (2025: £1.0 million) was recognised in the Consolidated Income Statement as exceptional charge in respect of partial impairment of goodwill within the Rest of the World segment.

Net trade receivables

For the purpose of monitoring performance and allocating resources from a balance sheet perspective, the Group's Executive Leadership Team monitors trade receivables net of provisions for impairment only on a segmental basis. These are monitored on a constant currency basis for comparability through the year. These are shown below and reconciled to the totals as shown in note 18 to the Consolidated Financial Statements.

(In £s million)	As reported internally	Exchange adjustments	2026	As reported internally	Exchange adjustments	2025
Germany	191.5	0.8	192.3	205.7	2.5	208.2
United Kingdom & Ireland	106.2	–	106.2	156.8	–	156.8
Australia & New Zealand	51.8	5.0	56.8	78.5	(7.3)	71.2
Rest of World	184.4	2.1	186.5	254.6	(8.3)	246.3
Group	533.9	7.9	541.8	695.6	(13.1)	682.5

Major customers

In the current year, one customer represented more than 10% of the Group's total turnover (2025: no customers). The turnover related to the customer was £733.0 million, with the majority of spend being on other recruitment agencies, on a pay-when-paid basis.

5 Exceptional items

During the year, the Group incurred an exceptional charge of £89.6 million (2025: £30.7 million) as we undertook significant restructurings of the Group's operations through the implementation of our Momentum strategy, which is our response to changes in the recruitment market.

£45.1 million of the exceptional charge relates to operational restructurings (2025: £30.7 million), £26.6 million relates to rationalisation of the global property portfolio which led to the exit or consolidation of 74 offices globally, and £8.0 million relates to the disposal of the operations in six European countries. The remaining £9.9 million comprises a £6.9 million charge relating to the partial impairment of goodwill in Belgium and the Netherlands and a net £3.0 million charge relating to impairment of intangible assets.

The Group undertook the restructure of several country business operations. In Germany, the United Kingdom & Ireland, ANZ, Europe and Asia, we restructured our sales operations and back-office functions, including the multi-year Technology and Finance Transformation programmes. In the Americas we closed our operations in Mexico and in Asia we closed our operations in Thailand. The restructuring exercises were undertaken as part of the Group's ongoing transformation to align business operations with the Group's strategy, and led to the redundancy of a number of employees, including senior management and back-office positions at a combined cost of £45.1 million. These costs have been classified as exceptional due to the scale of the programme, their strategic nature and impact on business operations.

As part of the restructuring programme, management consolidated or exited 74 offices globally, optimising office utilisation and simplifying the Group's property footprint. The consolidation resulted in an exceptional charge of £26.6 million, comprising accelerated depreciation of right-of-use assets of £14.0 million following changes in the estimated useful lives of leased properties affected by the programme, £0.9 million of impairments of right-of-use assets, £9.7 million of property exit and closure costs and £2.0 million relating to the write-off of furniture and fittings. The charge has been classified as exceptional due to the scale of the consolidation exercise, its direct connection to the restructuring of the Group's operations and the one-off nature of the costs incurred.

On 17 June 2026, the Group announced that it had completed the sale of its operations in the Czech Republic, Denmark, Hungary, Luxembourg, Romania and Sweden to Meraki Capital. The disposal resulted in an exceptional loss of £8.0 million (including £1.0 million of costs directly attributable to the disposal), comprising net assets disposed of £11.6 million offset by total consideration receivable of £4.6 million. The consideration includes £0.8 million received in cash on completion, with the remaining balance receivable in accordance with the terms of the transaction.

As described in note 13, a £4.7 million charge and a £2.2 million charge resulted from the partial impairment of the carrying value of goodwill in Belgium and the Netherlands respectively. The combined goodwill impairment charge of £6.9 million is a material non-cash item that based on its size and nature is considered to be exceptional. At 30 June 2026, the remaining goodwill balance in Belgium is £3.4m and in the Netherlands is £2.9 million.

During the year, the Group accelerated the digitalisation of its business and the deployment of new technology solutions. As a result, management determined that certain existing intangible assets would no longer be used in the Group's operations and therefore concluded that their carrying values were no longer fully recoverable. This resulted in a net impairment charge of £3.0 million. The charge has been classified as exceptional given its size and its direct connection to the strategic transformation of the Group's operations.

The cash impact of the exceptional charge in the current year was £31.2 million, with an additional £10.8 million of cash payments in respect of the prior year exceptional charge, including £2.8 million of lease liability repayments relating to right-of-use assets that were previously impaired.

The exceptional charge generated a net £12.1 million tax credit (2025: tax credit of £2.0 million).

Notes to the Consolidated Financial Statements *continued***6 Operating profit**

The following costs are deducted from turnover to determine net fees:

(In £s million)	2026	2025
Turnover	6,421.2	6,607.0
Remuneration of temporary workers	(4,524.4)	(4,619.6)
Remuneration of other recruitment agencies	(991.3)	(1,015.0)
Net fees	905.5	972.4

Operating profit is stated after charging/(crediting) the following items to net fees of £905.5 million (2025: £972.4 million):

(In £s million)	2026 Before exceptional items	2026 Exceptional items	2026	2025 Before exceptional items	2025 Exceptional items	2025
Staff costs (note 8)	648.9	35.2	684.1	702.7	18.5	721.2
Amortisation of other intangible assets (note 14)	8.2	–	8.2	7.7	–	7.7
Depreciation of property, plant and equipment (note 15)	7.2	–	7.2	10.2	–	10.2
Depreciation of right-of-use assets (note 16)	39.5	–	39.5	44.7	–	44.7
Accelerated depreciation of right-of-use assets (note 16)	–	14.0	14.0	–	–	–
Loss on disposal of property, plant and equipment (note 15)	0.2	2.0	2.2	0.3	–	0.3
Impairment loss on goodwill (note 13)	–	6.9	6.9	1.0	–	1.0
Impairment of right-of-use assets (note 16)	–	0.9	0.9	–	1.7	1.7
Impairment of intangible assets (note 14)	–	3.0	3.0	–	–	–
Short-term leases and leases of low-value assets	3.6	–	3.6	3.4	–	3.4
Impairment loss on trade receivables (note 18)	(0.4)	–	(0.4)	0.5	–	0.5
Loss on disposal of subsidiaries (including cost of disposal)	–	8.0	8.0	–	–	–
Auditor's remuneration (note 7):						
• for statutory audit services	2.8	–	2.8	2.6	–	2.6
• for other services	0.4	–	0.4	0.3	–	0.3
Other external charges	146.5	19.6	166.1	153.4	10.5	163.9
Administrative expenses	856.9	89.6	946.5	926.8	30.7	957.5

Within exceptional items in the table above, £45.1 million relates to a restructuring charge, £26.6m relates to the consolidation of 74 offices globally and £8.0 million relates to the disposal of the operations in six European countries. The remaining £9.9 million comprises a £6.9 million charge relating to the partial impairment of goodwill in Belgium and the Netherlands and a net £3.0 million charge relating to impairment of intangible assets.

In the prior year, within exceptional items in the table above, staff costs (£18.5 million), impairment of right-of-use assets (£1.7 million) and other external charges (£10.5 million) total £30.7 million and represent the restructuring charge as disclosed in note 5 to the Consolidated Financial Statements.

7 Auditors' remuneration

(In £s million)	2026	2025
Fees payable to the Company's Auditors for the audit of the Company's annual Financial Statements	0.7	0.7
Fees payable to the Company's Auditors and their associates for other services to the Group:		
The audit of the Company's subsidiaries pursuant to legislation	2.1	1.9
Total audit fees	2.8	2.6
Audit-related assurance services	0.4	0.3
Total non-audit fees	0.4	0.3

8 Staff costs

The aggregate staff remuneration (including Executive Directors) was as follows:

(In £s million)	2026 Before exceptional items	2026 Exceptional items	2026	2025 Before exceptional items	2025 Exceptional items	2025
Wages and salaries	542.0	31.0	573.0	591.1	16.3	607.4
Social security costs	79.7	3.8	83.5	84.4	2.0	86.4
Other pension costs	18.7	0.4	19.1	19.5	0.2	19.7
Share-based payments	8.5	–	8.5	7.7	–	7.7
Staff costs	648.9	35.2	684.1	702.7	18.5	721.2

Average number of persons employed during the year (including Executive Directors) was as follows:

(Number)	2026	2025
Germany	2,246	2,605
United Kingdom & Ireland	2,301	2,808
Australia & New Zealand	963	1,087
Rest of World	3,427	3,893
Group	8,937	10,393

Closing number of persons employed at the end of the year (including Executive Directors) was as follows:

(Number)	2026	2025
Germany	2,030	2,389
United Kingdom & Ireland	2,095	2,517
Australia & New Zealand	918	1,025
Rest of World	3,082	3,592
Group	8,125	9,523

9 Net finance charge

(In £s million)	2026	2025
Interest received on bank deposits	1.7	2.2
Interest payable on bank loans and overdrafts	(9.9)	(9.5)
Unwinding of discount on pension provision	(0.4)	–
Interest on lease liabilities (note 16)	(4.9)	(4.6)
Net interest expense on defined benefit pension schemes (note 23)	–	(1.5)
Net finance charge	(13.5)	(13.4)

Notes to the Consolidated Financial Statements *continued***10 Tax**

The tax expense for the year is comprised of the following:

(In £s million)	2026	2025
Current tax		
Current tax expense in respect of the current year	(7.8)	(19.4)
Adjustments to current tax in relation to prior years	(1.9)	2.7
	(9.7)	(16.7)
Deferred tax		
Deferred tax credit in respect of the current year	3.9	7.3
Adjustments to deferred tax in relation to prior years	2.1	0.1
	6.0	7.4
Total income tax expense recognised in the current year	(3.7)	(9.3)

Current tax expense for the year is comprised of the following:

(In £s million)	2026	2025
United Kingdom	0.7	(3.4)
Overseas	(8.5)	(16.0)
Group	(7.8)	(19.4)

The income tax expense for the year can be reconciled to the accounting profit as follows:

(In £s million)	2026 Before exceptional items	2026 Exceptional items	2026	2025 Before exceptional items	2025 Exceptional items	2025
Profit before tax	35.1	(89.6)	(54.5)	32.2	(30.7)	1.5
Income tax expense calculated at 25.0% (2025: 25.0%)	(8.8)	22.4	13.6	(8.1)	7.7	(0.4)
Items not taxable or non-deductible for tax	1.3	(5.1)	(3.8)	(1.5)	–	(1.5)
Changes in recognition of deferred tax in relation to losses	(4.2)	(6.9)	(11.1)	(3.1)	(5.4)	(8.5)
Changes in recognition of deferred tax in relation to temporary differences	(0.2)	(0.6)	(0.8)	1.1	(0.5)	0.6
Effect of different tax rates of subsidiaries operating in other jurisdictions	(2.8)	2.3	(0.5)	(1.1)	0.2	(0.9)
Current tax related to Pillar Two income taxes	–	–	–	(1.0)	–	(1.0)
Effect of share-based payment charges and share options	(1.3)	–	(1.3)	(0.4)	–	(0.4)
Income tax recognised in the current year	(16.0)	12.1	(3.9)	(14.1)	2.0	(12.1)
Adjustments recognised in the current year in relation to the current tax of prior years	(1.9)	–	(1.9)	2.7	–	2.7
Adjustments to deferred tax in relation to prior years	2.1	–	2.1	0.1	–	0.1
Income tax expense recognised in the Consolidated Income Statement	(15.8)	12.1	(3.7)	(11.3)	2.0	(9.3)
Effective tax rate for the year	45.0%	13.5%	(6.8)%	35.1%	6.5%	620.0%

The tax rate used for the reconciliation above for the year ended 30 June 2026 is the corporation tax rate of 25.0% (2025: 25.0%), payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction. The Group operates in jurisdictions which have tax rates higher than the UK statutory tax rate, the most significant being Germany and Australia with statutory rates of 31.5% and 30% respectively, the impact of which is shown in the above reconciliation under effect of different tax rates of subsidiaries operating in other jurisdictions.

The Group's pre-exceptional ETR continues to be impacted by higher concentration of profits in jurisdictions with higher tax rates, such as Germany, together with the impact of losses arising in countries where no tax benefit has been recognised. In addition, the prior year rate benefited from a number of credits primarily following the settlement of tax audits resulting in a lower pre-exceptional ETR versus this year.

On 20 June 2023, Finance (No.2) Act 2023 ("The Pillar Two legislation") was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% for each jurisdiction in which the Group operates. The legislation was subsequently enacted on 11 July 2023 and implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Group has applied the exemption under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

The Pillar Two legislation implementing the global minimum effective tax regime became effective for the Group's financial year starting 1 July 2024. Any global minimum tax has been disclosed separately in the income tax expense reconciliation.

Income tax recognised in other comprehensive income

(In £s million)	2026	2025
Current tax		
Tax on foreign exchange movements	(1.1)	0.8
Adjustments recognised in relation to prior years	–	(1.5)
Deferred tax		
Actuarial loss in respect of defined benefit pension scheme	–	11.5
Contributions in respect of defined benefit pension scheme	–	(5.4)
Adjustments recognised in relation to prior years	–	1.4
Effect of tax losses recognised for deferred tax	–	5.4
Total income tax credit recognised in other comprehensive income	(1.1)	12.2

11 Dividends

The following dividends were paid by the Group and have been recognised as distributions to equity shareholders in the year:

	2026 (pence per share)	2026 (£s million)	2025 (pence per share)	2025 (£s million)
Prior year final dividend	0.29	4.6	2.05	32.6
Current year interim dividend	0.15	2.4	0.95	15.2
Total	0.44	7.0	3.00	47.8

The following dividends have been proposed by the Group in respect of the accounting year presented:

	2026 (pence per share)	2026 (£s million)	2025 (pence per share)	2025 (£s million)
Interim dividend (paid)	0.15	2.4	0.95	15.2
Final dividend (proposed)	0.29	4.6	0.29	4.6
Total	0.44	7.0	1.24	19.8

The final dividend for 2026 of 0.29 pence per share (£4.6 million) will be proposed at the Annual General Meeting on 18 November 2026 and has not been included as a liability. If approved, the final dividend will be paid on 26 November 2026 to shareholders on the register at the close of business on 16 October 2026.

12 Earnings per share

For the year ended 30 June 2026	Earnings (£s million)	Weighted average number of shares (million)	Per share amount (pence)
Before exceptional items:			
Basic earnings per share	19.3	1,596.2	1.21
Dilution effect of share options	–	4.1	–
Diluted earnings per share	19.3	1,600.3	1.21
After exceptional items:			
Basic earnings per share	(58.2)	1,596.2	(3.64)
Dilution effect of share options	–	4.1	–
Diluted earnings per share	(58.2)	1,600.3	(3.64)
For the year ended 30 June 2025	Earnings (£s million)	Weighted average number of shares (million)	Per share amount (pence)
Before exceptional items:			
Basic earnings per share	20.9	1,590.2	1.31
Dilution effect of share options	–	10.8	–
Diluted earnings per share	20.9	1,601.0	1.31
After exceptional items:			
Basic earnings per share	(7.8)	1,590.2	(0.49)
Dilution effect of share options	–	10.8	–
Diluted earnings per share	(7.8)	1,601.0	(0.49)

The weighted average number of shares in issue for the current and prior years exclude shares held in treasury.

Notes to the Consolidated Financial Statements *continued***12 Earnings per share** *continued***Reconciliation of earnings**

(In £s million)	2026	2025
Earnings before exceptional items	19.3	20.9
Exceptional items (note 5)	(89.6)	(30.7)
Tax credit on exceptional items (note 10)	12.1	2.0
Total earnings	(58.2)	(7.8)

13 Goodwill

(In £s million)	2026	2025
At 1 July	182.0	182.9
Exchange adjustments	(0.5)	0.1
Impairment loss for the year	(6.9)	(1.0)
At 30 June	174.6	182.0

Goodwill arising on business combinations is reviewed and tested on an annual basis or more frequently if there is an indication that goodwill might be impaired. Goodwill has been tested for impairment by comparing the carrying amount of each cash-generating unit (CGU), including goodwill, with the recoverable amount. The recoverable amounts of the CGUs are determined from value-in-use calculations.

The key assumptions for the value-in-use calculations are as follows:

Assumption How determined

Operating profit	The operating profit is based on the latest one-year forecasts for the CGUs approved by the Group's Executive Leadership Team, and medium-term forecasts over a two to five year period which are compiled using expectations of fee growth, consultant productivity and operating costs, from past experience. The Group prepares cash flow forecasts derived from the most recent one-year financial forecasts approved by the Group's Executive Leadership Team, and extrapolates cash flows in perpetuity based on the long-term growth rates and expected cash conversion rates. Cash flow projections used to measure value-in-use do not include any cash inflows or outflows expected from any future restructurings or asset enhancements.
Discount rates	The pre-tax rates used to discount the forecast cash flows range between 10.9% and 13.1% (2025: 11.8% and 13.9%) reflecting current market assessments of the time value of money and the country risks specific to the relevant CGUs. The discount rate applied to the cash flows of each of the Group's operations is based on the weighted average cost of capital (WACC), taking into account adjustments to the risk-free rate for 20-year bonds issued by the government in the respective market. Where government bond rates contain a material component of credit risk, high-quality local corporate bond rates may be used. These rates are adjusted for a risk premium to reflect the increased risk of investing in equities and, where appropriate, the systematic risk of the specific Group operating company. In making this adjustment, inputs required are the equity market risk premium (that is the increased return required over and above a risk-free rate by an investor who is investing in the market as a whole) and the risk adjustment beta, applied to reflect the risk of the specific Group operating company relative to the market as a whole.
Growth rates	The medium-term growth rates are based on management's current forecasts for a period of two to five years. The growth rate is 5% (2025: 5% to 14%) across various CGUs. The growth estimates reflect a combination of both past experience and the macroeconomic environment, including GDP expectations driving fee growth. The long-term growth rates are based on management forecasts, which are consistent with external sources of an average estimated growth rate of 2.0% (2025: 2.0%), reflecting a combination of GDP expectations and long-term wage inflation driving fee growth. GDP growth is a key driver of our business, and is therefore a key consideration in developing long-term forecasts. Wage inflation is also an important driver of net fees, as net fees are derived directly from the salary level of candidates placed into employment. Based on past experience a combination of these two factors is considered to be an appropriate basis for assessing long-term growth rates.

Impairment reviews were performed at the year-end by comparing the carrying value of goodwill with the recoverable amounts of the CGUs to which goodwill has been allocated. Management performed a sensitivity analysis in assessing recoverable amounts of goodwill as at 30 June 2026. This has been based on changes in key assumptions considered to be reasonably possible by management. This included a change in the pre-tax discount rate of up to 3% and changes in the long-term growth rate of between 0% and 2% in absolute terms, both of which gave a clear headroom and there was no impairment. The impact of sensitivities is disclosed below for the specific CGUs that were impaired during the year. Management has also considered the potential impact of climate change on future growth rates, and where appropriate, has incorporated the risks and opportunities as disclosed in the TCFD Report on pages 58 to 63, into cash flow forecasts.

The Group recognised a total impairment charge of £6.9 million (recorded under exceptional items) during year in respect of Belgium of £4.7m and of the Netherlands of £2.2m, which are part of the Rest of World operating segment. Before impairment testing, the carrying value in

respect of the goodwill in Belgium and Netherlands was £8.1 million and £5.1 million respectively. The recoverable amount was considered to be in line with its value-in-use which is considered higher than its fair value less cost of disposal. The key assumptions that were applied to the Belgium and Netherlands CGUs as at 30 June 2026 were as follows: A pre-tax WACC of 11.5% and 10.9% respectively, an average medium-term growth rate of 2.0% and a long-term growth rate of 2.0%. The sensitivity of an adverse 1.0% change in absolute terms to each of these assumptions in isolation would result in a reduction in the value-in-use of Belgium and Netherlands by £0.5m and £0.4 million, respectively. The sensitivity of a favourable 1.0% change in absolute terms to each of these assumptions in isolation would result in an increase in value-in-use of Belgium and Netherlands of approximately £0.6 million each. Aside from Belgium and Netherlands, no other impairment was required.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. This is not necessarily the same level at which management monitors internal performance, which is at the operating segment level, as disclosed in note 4. The carrying amount of goodwill is allocated to operating segment as follows:

(In £s million)	2026	2025
Germany	50.0	49.7
United Kingdom & Ireland	93.1	93.1
Rest of World	31.5	39.2
Group	174.6	182.0

Information about the performance of the operating segments is provided in the Divisional Operating Reviews, within the Strategic Report on pages 38 to 41.

14 Other intangible assets

(In £s million)	2026	2025
Cost		
At 1 July	206.9	195.2
Exchange adjustments	1.3	(0.8)
Additions	25.1	15.7
Disposals	(2.0)	(3.2)
Disposal of subsidiaries	(0.4)	–
At 30 June	230.9	206.9
Accumulated amortisation		
At 1 July	161.1	157.5
Exchange adjustments	1.1	(1.0)
Charge for the year	8.2	7.7
Impairment charge (note 5)	3.0	–
Disposals	(1.9)	(3.1)
Disposal of subsidiaries	(0.3)	–
At 30 June	171.2	161.1
Net book value		
At 30 June	59.7	45.8
At 1 July	45.8	37.7

In the current year, £13.6 million (2025: £4.0 million) of additions relate to internally generated software development costs that met the capitalisation criteria of IAS 38.

The estimated average useful life of the computer software related intangible assets is seven years (2025: seven years). Software incorporated into major Enterprise Resource Planning (ERP) implementations is amortised on a straight-line basis over a life of up to seven years. Other software is amortised on a straight-line basis between three and five years.

Capital commitments were £7.1 million (2025: £1.9 million).

Notes to the Consolidated Financial Statements *continued*

15 Property, plant and equipment

(In £s million)	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
Cost				
At 1 July 2025	28.1	47.3	31.1	106.5
Exchange adjustments	1.0	1.0	0.1	2.1
Additions	3.5	1.8	0.8	6.1
Disposals	(2.5)	(3.8)	(4.5)	(10.8)
Disposal of subsidiaries	–	(0.6)	(0.6)	(1.2)
At 30 June 2026	30.1	45.7	26.9	102.7

Accumulated depreciation

At 1 July 2025	21.5	41.2	22.2	84.9
Exchange adjustments	0.9	0.9	0.1	1.9
Charge for the year	2.2	3.1	1.9	7.2
Disposals	(2.4)	(3.5)	(2.7)	(8.6)
Disposal of subsidiaries	–	(0.5)	(0.3)	(0.8)
At 30 June 2026	22.2	41.2	21.2	84.6

Net book value

At 30 June 2026	7.9	4.5	5.7	18.1
At 1 July 2025	6.6	6.1	8.9	21.6

(In £s million)	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
Cost				
At 1 July 2024	28.5	53.4	31.7	113.6
Exchange adjustments	(1.2)	(1.0)	(0.1)	(2.3)
Additions	1.5	3.2	2.3	7.0
Disposals	(0.7)	(8.3)	(2.8)	(11.8)
At 30 June 2025	28.1	47.3	31.1	106.5

Accumulated depreciation

At 1 July 2024	21.3	44.0	23.1	88.4
Exchange adjustments	(1.2)	(0.9)	(0.1)	(2.2)
Charge for the year	2.0	6.1	2.1	10.2
Disposals	(0.6)	(8.0)	(2.9)	(11.5)
At 30 June 2025	21.5	41.2	22.2	84.9

Net book value

At 30 June 2025	6.6	6.1	8.9	21.6
At 30 June 2024	7.2	9.4	8.6	25.2

16 Lease accounting

(In £s million)	Right-of-use assets				Lease liabilities
	Property	Motor vehicles	Other assets	Total lease assets	
At 1 July 2025	154.2	12.4	–	166.6	(180.7)
Exchange adjustments	1.8	0.1	–	1.9	0.8
Lease additions	22.9	5.9	–	28.8	(28.8)
Lease disposals	(10.6)	(0.5)	–	(11.1)	11.1
Disposals of subsidiaries	(0.9)	(0.2)	–	(1.1)	2.7
Impairment of right-of-use assets	(0.9)	–	–	(0.9)	–
Depreciation of right-of-use assets	(32.5)	(7.0)	–	(39.5)	–
Accelerated depreciation of right-of-use assets	(14.0)	–	–	(14.0)	–
Lease liability principal repayments	–	–	–	–	43.8
Lease liability repayments on previously impaired right-of-use assets	–	–	–	–	2.8
Interest on lease liabilities	–	–	–	–	(4.9)
At 30 June 2026	120.0	10.7	–	130.7	(153.2)

(In £s million)	Right-of-use assets				Lease liabilities
	Property	Motor vehicles	Other assets	Total lease assets	
At 1 July 2024	147.8	14.3	0.1	162.2	(179.3)
Exchange adjustments	1.9	0.2	(0.1)	2.0	3.2
Lease additions	46.6	5.9	–	52.5	(52.5)
Lease disposals	(3.4)	(0.3)	–	(3.7)	3.7
Impairment of right-of-use assets	(1.7)	–	–	(1.7)	–
Depreciation of right-of-use assets	(37.0)	(7.7)	–	(44.7)	–
Lease liability principal repayments	–	–	–	–	47.5
Lease liability repayments on previously impaired right-of-use assets	–	–	–	–	1.3
Interest on lease liabilities	–	–	–	–	(4.6)
At 30 June 2025	154.2	12.4	–	166.6	(180.7)

Maturity analysis

(In £s million)	2026	2025
Less than one year	(24.2)	(39.8)
One to two years	(30.5)	(34.2)
Two to three years	(22.8)	(26.9)
Three to four years	(19.0)	(20.0)
Four to five years	(15.9)	(16.5)
More than five years	(40.8)	(43.3)
Total lease liabilities	(153.2)	(180.7)

(In £s million)	2026	2025
Current	(24.2)	(39.8)
Non-current	(129.0)	(140.9)
Total lease liabilities	(153.2)	(180.7)

As at 30 June 2026 the undiscounted lease liability commitments total £183.2 million, of which £44.8 million are due within one year, £108.3 million is due between two and five years, and £30.1 million is due in over five years.

Notes to the Consolidated Financial Statements *continued***17 Deferred tax**

Deferred tax assets and liabilities in relation to:

(In £s million)	1 July 2025	Disposals	(Charge)/ credit to Consolidated Income Statement	(Charge)/ credit to other comprehensive income	Exchange adjustments	30 June 2026
Accelerated tax depreciation	8.8	–	(5.5)	–	0.3	3.6
Retirement benefit surplus	1.2	–	–	–	–	1.2
Share-based payments	1.8	–	(1.0)	–	–	0.8
Provisions	8.2	–	5.5	–	–	13.7
Tax losses	18.8	(0.8)	7.4	–	–	25.4
Other short-term timing differences	5.8	–	(0.4)	–	0.4	5.8
Net deferred tax	44.6	(0.8)	6.0	–	0.7	50.5

(In £s million)	1 July 2024	(Charge)/ credit to Consolidated Income Statement	(Charge)/ credit to other comprehensive income	Exchange adjustments	30 June 2025
Accelerated tax depreciation	5.6	3.4	–	(0.2)	8.8
Retirement benefit surplus	(4.9)	–	6.1	–	1.2
Share-based payments	2.0	(0.2)	–	–	1.8
Provisions	7.0	1.4	–	(0.2)	8.2
Tax losses	8.5	3.5	6.8	–	18.8
Other short-term timing differences	7.2	(0.8)	–	(0.6)	5.8
Net deferred tax	25.4	7.3	12.9	(1.0)	44.6

Deferred tax assets and liabilities are offset where the Group has a legal enforceable right to do so. The analysis of the deferred tax balances (after offset) for financial reporting purposes are as follows:

(In £s million)	2026	2025
Deferred tax assets	50.5	44.6
Deferred tax liabilities	–	–
Net deferred tax	50.5	44.6

The deferred tax asset of £50.5 million (2025: £44.6 million) as at 30 June 2026 primarily arises from our Australian and UK businesses.

The overall deferred tax asset has moderately increased in the year primarily in Germany and UK. The Group realised an overall net loss of £(54.5)m loss in the year, mainly driven by exceptional costs incurred in relation to restructuring activities. As a result, the UK has realised losses in the year and an additional £6.2m deferred tax asset for losses was recognised. Following significant restructuring and reorganisation in the Group, the UK is forecasting a return to profitability. The latest forecasts indicate the losses can be utilised to reduce forecast taxable profits over the next four years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which they reverse - being the rates enacted or substantively enacted for those relevant periods applicable for each jurisdiction.

Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

(In £s million)	Gross 2026	Tax 2026	Gross 2025	Tax 2025
Tax losses (revenue in nature)	247.4	65.8	207.0	52.5
Tax losses (capital in nature)	22.1	5.5	22.1	5.5
Total tax losses	269.5	71.3	229.1	58.0

(In £s million)	Gross 2026	Tax 2026	Gross 2025	Tax 2025
Unrecognised deductible temporary differences	66.6	18.1	72.0	18.1

In tax losses (revenue in nature) £5.0 million is due to expire within twenty years and £5.4 million within five years. The remaining tax losses have no fixed expiry date. The capital losses can also be carried forward indefinitely but can only be offset against capital gains.

Unrecognised taxable temporary differences associated with investments and interests

Taxable temporary differences in relation to investments in subsidiaries, for which deferred tax liabilities have not been recognised are attributable to the following:

(In £s million)	2026	2025
Foreign subsidiaries	32.0	32.3
Tax thereon	2.3	2.4

18 Trade and other receivables

(In £s million)	2026	2025
Net trade receivables	541.8	664.9
Net accrued income	477.0	408.5
Prepayments and other receivables	63.8	60.7
Trade and other receivables	1,082.6	1,134.1

Due to their short-term nature, the Directors consider that the carrying amount of trade receivables approximates to their fair value. The average credit period taken is 36 days (2025: 37 days).

Accrued income primarily arises where temporary workers have provided their services but the amount incurred and margin earned thereon has yet to be invoiced on to the client due to timing.

The Group's exposure to foreign currency translation is primarily in respect of the euro and the Australian dollar. The sensitivity of a 1 cent change in the year-end closing exchange rates in respect of the Euro and Australian dollar would result in a £2.5 million and £0.3 million movement in trade receivables respectively.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables and the risk of customer default, although the Group is also subject to credit risk on its accrued income. The amounts presented in the Consolidated Balance Sheet for both trade receivables and accrued income are net of expected credit loss. An impairment analysis is performed centrally using a provision matrix to measure the expected credit losses, in which the allowance for impairment increases as balances age. Expected credit losses are measured using historical losses for the past five years, adjusted for forward-looking factors impacting the economic environment, such as the GDP growth outlook (based on the IMF's World Economic Outlook data), and commercial factors deemed to have a significant impact on expected credit loss rates. The provision matrix used to measure the expected credit losses is:

As at 30 June 2026

(In £s million)	Gross	Expected Credit Loss	Provision	Net
Not yet due	487.5	0.3%	(1.3)	486.2
Up to one month past due	46.9	10.0%	(4.7)	42.2
One to three months past due	12.6	13.4%	(1.7)	10.9
Greater than three months past due	8.8	71.6%	(6.3)	2.5
Trade receivables	555.8	2.5%	(14.0)	541.8
Accrued income	478.4	0.3%	(1.4)	477.0

As at 30 June 2025

(In £s million)	Gross	Expected Credit Loss	Provision	Net
Not yet due	605.2	0.3%	(1.6)	603.6
Up to one month past due	51.6	10.3%	(5.3)	46.3
One to three months past due	14.5	24.1%	(3.5)	11.0
Greater than three months past due	10.1	60.4%	(6.1)	4.0
Trade receivables	681.4	2.4%	(16.5)	664.9
Accrued income	409.9	0.3%	(1.4)	408.5

The Group reduces risk through its credit control process and by contractual arrangements with other recruitment agencies in situations where the Group invoices on their behalf. The Group's exposure is spread over a large number of customers.

The movement on the provision for impairment of trade receivables is as follows:

(In £s million)	2026	2025
At 1 July	16.5	18.5
Exchange movement	0.2	(0.2)
(Credit)/Charge for the year	(0.4)	0.5
Disposal of subsidiaries	(0.3)	–
Uncollectable amounts written off	(2.0)	(2.3)
At 30 June	14.0	16.5

Notes to the Consolidated Financial Statements *continued***18 Trade and other receivables** *continued***Sensitivity**

The key sensitivity for credit risk is the movement in recoverability of trade receivables, measured by Days Sales Outstanding ('DSO'). Sensitivity analysis is performed for both an increase and decrease of one DSO, based on actual DSO of 36 days at 30 June 2026 (30 June 2025: 37 days). The sensitivity analysis show that an increase of one DSO will result in an additional £0.9 million impairment allowance, whereas a decrease of one DSO will result in a £0.8 million decrease in impairment allowance. The impact of applying reasonable changes to the forward-looking factors on the required provision is immaterial at 30 June 2026, including the impact on the required provision on accrued income. The results of the sensitivity analysis of DSO is shown below:

One additional DSO

(In £s million)	Adjusted Gross	Expected Credit Loss	Required Provision
Not yet due	549.3	0.3%	(1.4)
Up to one month past due	50.3	10.0%	(5.0)
One to three months past due	13.5	13.4%	(1.8)
Greater than three months past due	9.4	71.6%	(6.7)
Trade receivables	622.5	2.4%	(14.9)

One fewer DSO

(In £s million)	Adjusted Gross	Expected Credit Loss	Required Provision
Not yet due	484.0	0.3%	(1.3)
Up to one month past due	44.3	10.0%	(4.4)
One to three months past due	11.9	13.4%	(1.6)
Greater than three months past due	8.3	71.6%	(5.9)
Trade receivables	548.5	2.4%	(13.2)

The risk disclosures contained on pages 64 to 73 within the Strategic Report form part of these Consolidated Financial Statements.

19 Cash, cash equivalents and bank overdrafts

(In £s million)	2026	2025
Cash and cash equivalents	111.8	168.5
Bank overdrafts	(26.7)	(36.5)
Cash, cash equivalents and bank overdrafts	85.1	132.0

No short-term deposits were placed in the year ended 30 June 2026.

Capital management

The Group's business model remains highly cash generative. The Board's free cash flow priorities are to fund the Group's investment and development, maintain a strong balance sheet, deliver a sustainable and appropriate core dividend and to return surplus capital to shareholders via special dividends and share buybacks.

The Group's proposed core full year dividend of 0.44 pence per share represents a dividend cover of 2.8x earnings, within the Group's core full year cover range of 2.0 to 3.0x earnings.

The capital structure of the Group consists of net cash/(debt), which is represented by cash and cash equivalents, bank loans and overdrafts (note 21) and equity attributable to equity holders of the parent, comprising issued share capital, reserves and retained earnings.

The Group is not restricted to any externally imposed capital requirements.

Risk management

A description of the Group's treasury policy and controls is included in the Chief Financial Officer's Review on pages 22 to 24.

Cash management and foreign exchange risk

The Group's cash management policy is to minimise interest payments by closely managing Group cash balances and external borrowings. Euro-denominated cash positions are managed centrally using a cash concentration arrangement which provides visibility over participating country bank balances on a daily basis. Any Group surplus balance is used to repay any maturing loans under the Group's revolving credit facility or invested in money market funds. As the Group holds a sterling-denominated debt facility and generates significant foreign currency cash flows, the Board considers it appropriate in certain cases to use derivative financial instruments as part of its day-to-day cash management to reduce the Group's exposure to foreign exchange risk.

During the year, the Group entered into limited supply chain financing arrangements to better manage working capital, under which certain trade receivables were sold on a non-recourse basis. The Group has assessed that substantially all of the risks and rewards of ownership associated with these receivables have been transferred. Accordingly, the related receivables have been derecognised from the Group's balance sheet and are excluded from the trade receivables balance disclosed in Note 18.

The Group's operating profit exposure to foreign currency translation is primarily in respect of the Euro and the Australian dollar. The sensitivity of a 1 cent change in the average exchange rates for the year in respect of the Euro and Australian dollar would result in a £0.6 million and £0.1 million change in operating profit respectively.

The Group does not use derivatives to hedge balance sheet and income statement translation exposure.

19 Cash, cash equivalents and bank overdrafts *continued*

Interest rate risk

The Group is exposed to interest rate risk on floating rate bank loans and overdrafts. It is the Group's policy to limit its exposure to fluctuating interest rates by selectively hedging interest rate risk using derivative financial instruments, however there were no interest rate swaps held by the Group during the current or prior year. Cash and cash equivalents carry interest at floating rates based on local money market rates.

Counterparty credit risk

Counterparty credit risk arises primarily from the investment of surplus funds. Risks are closely monitored using credit ratings assigned to financial institutions by international credit rating agencies. The Group restricts transactions to banks and money market funds that have an acceptable credit profile and limits its exposure to each institution accordingly.

20 Derivative financial instruments

(In £s million)	2026	2025
Net derivative liability	(0.1)	–

As set out in note 19 to the Consolidated Financial Statements and in the treasury management section of the Chief Financial Officer's Review on pages 22 to 24, in certain cases the Group uses derivative financial instruments to manage its foreign exchange exposures as part of its day-to-day cash management.

As at 30 June 2026, the Group had entered into seven forward exchange contract arrangements with a counterparty bank (2025: six forward contracts). There was no net gain or loss resulting from fair market value of the contracts as at 30 June 2026 (2025: nil) in the Consolidated Balance Sheet.

The Group does not use derivatives for speculative purposes and all transactions are undertaken to manage the risks arising from underlying business activities. These instruments are classified as Level 2 in the IFRS 7 fair value hierarchy.

Categories of financial assets and liabilities held by the Group are as follows:

(In £s million)	2026	2025
Financial assets		
Net trade receivables	541.8	664.9
Net accrued income	477.0	408.5
Cash and cash equivalents	111.8	168.5
Total financial assets	1,130.6	1,241.9
Financial liabilities		
Trade payables	233.6	309.0
Other payables	51.2	85.0
Accruals	564.4	459.6
Bank loans	65.0	95.0
Bank overdrafts	26.7	36.5
Lease liabilities	153.2	180.7
Total financial liabilities	1,094.1	1,165.8

21 Bank loans

(In £s million)	2026	2025
Bank loans	65.0	95.0

Risk management

A description of the Group's treasury policy and controls is included in the Chief Financial Officer's Review on pages 22 to 24.

Committed facilities

At 30 June 2026, £175 million of the committed facility was undrawn (2025: £145 million undrawn).

Interest rates

The weighted average interest rates paid were as follows:

	2026	2025
Bank borrowings	5.0%	5.7%

For every 25 basis points fall or rise in the average SONIA rate in the year, there would be a reduction or increase in profit before tax by approximately £0.3 million.

Notes to the Consolidated Financial Statements *continued***22 Trade and other payables**

(In £s million)	2026	2025
Trade payables	233.6	309.0
Other tax and social security	73.3	78.3
Other payables	51.2	85.0
Accruals	564.4	459.6
Trade and other payables	922.5	931.9

The Directors consider that the carrying amount of trade payables approximates to their fair value. The average credit period taken for trade purchases is 36 days (2025: 43 days).

Accruals primarily relate to the remuneration costs for temporary workers and other agencies that have provided their services but remuneration has yet to be made due to timing.

23 Retirement benefit

The Group operates a number of retirement benefit schemes in the UK and in other countries. The Group's principal schemes are within the UK where the Group operates one defined contribution scheme and two defined benefit schemes. The majority of overseas arrangements are either defined contribution or government-sponsored schemes and these arrangements are not material in the context of the Group results. The total cost charged to the Consolidated Income Statement in relation to these overseas arrangements was £13.3 million (2025: £13.7 million).

UK Defined Contribution Scheme

The Group's principal defined contribution benefit scheme is the Hays Group Personal Pension Plan which is operated for all qualifying employees and is funded via an employee salary sacrifice arrangement, and for qualifying employees additional employer contributions. Employer contributions are in the range of 3% to 12% of pensionable salary depending on the level of employee contribution and seniority.

The total cost charged to the Consolidated Income Statement of £5.4 million (2025: £5.8 million) represents employer's contributions payable to the money purchase arrangements. There were no contributions outstanding at the end of the current or prior year. The assets of the money purchase arrangements are held separately from those of the Group.

UK Defined Benefit Schemes

The Group's principal defined benefit schemes are the Hays Pension Scheme and the Hays Supplementary Pension Scheme both in the UK. The Hays Pension Scheme is a funded final salary defined benefit scheme providing pensions and death benefits to members. The Hays Supplementary Scheme is an unfunded unapproved retirement benefit scheme for employees who were subject to HMRC's earnings cap on pensionable salary. The Schemes were closed to future accrual from 30 June 2012 with pensions calculated up until the point of closure. The Schemes are governed by a Trustee Board, which is independent of the Group and are subject to full actuarial valuation on a triennial basis.

Hays Pension Trustee Limited, in agreement with Hays plc, entered into a £370 million bulk purchase annuity (buy-in) contract with Pension Insurance Corporation plc ("PIC") as part of its ongoing strategy to de-risk the Hays Pension Scheme. This transaction builds upon the previous buy-in policy secured with Canada Life on 6 August 2018 for a premium of £270.6 million.

In respect of IFRIC 14, The Hays Pension Scheme Definitive Deed and Rules is considered to provide Hays with an unconditional right to a refund of surplus assets and therefore the recognition of a net defined benefit scheme asset is not restricted and agreements to make funding contributions do not give rise to any additional liabilities in respect of the Scheme.

The defined benefit schemes expose the Group to actuarial risks, such as longevity risk, inflation risk, interest rate risk and market (investment) risk. The Group is not exposed to any unusual, entity-specific or scheme-specific risks.

The net amount arising from the Group's obligations in respect of its defined benefit pension schemes is as follows:

(In £s million)	2026	2025
Present value of defined benefit obligations	(438.4)	(451.3)
Less fair value of defined benefit scheme assets:		
Buy-in policy and other insurance policies	436.7	449.8
Cash	1.7	1.5
Total fair value of defined benefit scheme assets	438.4	451.3

Total fair value of the scheme assets as at year ended 30 June 2026 was £438.4 million of which £1.7 million was quoted and the rest was unquoted.

The change in the present value of defined benefit obligations is as follows:

(In £s million)	2026	2025
Opening defined benefit obligation at 1 July	(451.3)	(489.7)
Administration costs	–	(3.0)
Interest on defined benefit scheme liabilities	(24.5)	(24.4)
Net remeasurement (losses)/gains – change in experience assumptions	(1.1)	8.7
Net remeasurement losses – change in demographic assumptions	(2.9)	(1.4)
Net remeasurement gains – change in financial assumptions	16.4	28.3
Transfer of unfunded supplementary scheme to provisions (note 24)	–	4.9
Benefits and expenses paid	25.0	25.3
Closing defined benefit obligation at 30 June	(438.4)	(451.3)

All pension scheme assets and liabilities are funded given the PIC policy in place.

The defined benefit schemes' liability comprises 52% (2025: 52%) in respect of deferred benefit scheme participants and 48% (2025: 48%) in respect of retirees.

The change in the fair value of defined benefit scheme assets is as follows:

(In £s million)	2026	2025
Fair value of plan assets at 1 July	451.3	509.1
Interest income on defined benefit scheme assets	24.5	25.9
Return on scheme assets	(12.4)	(81.5)
Employer contributions (towards funded and unfunded schemes)	–	23.1
Benefits and expenses paid	(25.0)	(25.3)
Fair value of plan assets at 30 June	438.4	451.3

During the year the Company made funding contributions of £nil (2025: £22.6 million) into the funded Hays Pension Scheme, and made pension payments amounting to £nil (2025: £0.5 million) in respect of the unfunded Hays Supplementary Pension Scheme. Following the full buy-in of the Scheme's remaining obligations, the annual deficit funding contributions ceased from the transaction date.

The net (expense)/credit recognised in the Consolidated Income Statement comprised:

(In £s million)	2026	2025
Net interest (expense)/income	–	1.5
Administration costs	–	(3.0)
Net expense recognised in the Consolidated Income Statement	–	(1.5)

The net interest (expense)/income and administration costs in the current year and prior year were recognised within finance costs.

The amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

(In £s million)	2026	2025
Return on plan assets (excluding amounts included in net interest expense)	(12.4)	(81.5)
Actuarial remeasurement:		
Net remeasurement (losses)/gains – change in experience assumptions	(1.1)	8.7
Net remeasurement losses – change in demographic assumptions	(2.9)	(1.4)
Net remeasurement gains – change in financial assumptions	16.4	28.3
Remeasurement of the net defined benefit	–	(45.9)

Notes to the Consolidated Financial Statements *continued***23 Retirement benefit** *continued*

A roll-forward of the actuarial valuation of the Hays Pension Scheme to 30 June 2026 and the valuation of the Hays Supplementary Pension Scheme has been performed by an independent actuary, who is an employee of ISIO Group Limited.

The key assumptions used at 30 June are as follows:

	2026	2025
Discount rate	5.85%	5.50%
RPI inflation	3.05%	3.00%
CPI inflation	2.65%	2.50%
Rate of increase of pensions in payment	2.43%	2.85%
Rate of increase of pensions in deferment	2.65%	2.50%

The discount rate has been constructed to reference the AA corporate bond curve (which fits a curve to iBoxx sterling AA corporate data). The corporate bond yield curve has been used to discount the Scheme cash flows using the rates available at each future duration and this had been converted into a single flat rate assumption to give equivalent liabilities to the Scheme's cash flows. The duration of the Scheme's liabilities using this approach is c.13 years.

The RPI inflation assumption has been set as gilt market implied RPI appropriate to the duration of the liabilities (c.13 years) less a 0.2% per annum inflation risk premium. The CPI inflation assumption has been determined as 0.4% per annum below the RPI assumption (2025: 0.5%).

The life expectancy assumptions have been updated and calculated using bespoke 2024 Club Vita base tables along with CMI 2023 projections (smoothing factor of 7 and assuming improvements have peaked) and a long-term improvement rate of 1.25% per annum. On this basis a 65-year-old current pensioner has a life expectancy of 22.6 years for males (2025: 22.1 years) and 24.0 years for females (2025: 23.8 years). Also on the same basis, the life expectancy from age 65 years of a current 45-year-old deferred member is 23.5 years for males (2025: 23.0 years) and 25.9 years for females (2025: 25.7 years).

A sensitivity analysis on the principal assumptions used to measure the Scheme's liabilities at the year-end is:

	Change in assumption	Impact on Scheme's liabilities
Discount rate	+/-0.5%	-£27m/+£29m
Inflation and pension increases (allowing for caps and collars)	+/-0.5%	+£16m/-£15m
Assumed life expectancy at age 65	+/- 1 year	+£12m/-£12m

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation; it is unlikely that the change in assumptions would occur in isolation to one another as some of the assumptions may be correlated. Furthermore, as a result of the full buy-in of the Scheme's remaining benefit obligations during the year, any changes in assumptions would result in equal and opposite movement in the Scheme's assets.

In presenting the above sensitivity analysis the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

24 Provisions

(In £s million)	Retirement benefits	Property	Restructuring	Legal, tax and other matters	Total
At 1 July 2025	4.9	6.1	13.3	19.2	43.5
Charged to income statement	0.4	0.2	54.8	0.6	56.0
Utilised	(0.4)	(0.7)	(39.2)	(1.4)	(41.7)
At 30 June 2026	4.9	5.6	28.9	18.4	57.8

(In £s million)	Retirement benefits	Property	Restructuring	Legal, tax and other matters	Total
At 1 July 2024	–	5.4	12.9	18.4	36.7
Charged to income statement	–	1.4	29.0	1.0	31.4
Credited to income statement	–	–	–	(0.2)	(0.2)
Utilised	–	(0.7)	(28.6)	–	(29.3)
Transfer from Retirement benefits (note 23)	4.9	–	–	–	4.9
At 30 June 2025	4.9	6.1	13.3	19.2	43.5

(In £s million)	2026	2025
Current	40.3	25.6
Non-current	17.5	17.9
Total provisions	57.8	43.5

The restructuring provision charge includes £45.1 million restructuring costs and £9.7 million of property exit cost and closure costs. The restructuring provision utilised in the current year was £31.2 million, with an additional £8.0 million of cash payments in respect of the prior year exceptional charge.

As a global specialist in recruitment and workforce solutions and in common with other similar organisations, in the ordinary course of our business the Group is exposed to the risk of legal, tax and other disputes. Where costs are likely to arise in defending and concluding such disputes, and these costs can be measured reliably, they are provided for in the Consolidated Financial Statements. These items affect various Group subsidiaries in different geographic regions and the amounts provided for are based on management's assessment of the specific circumstances in each case. Property relates to provisions for non-cancellable costs, where the Group has an obligation to restore the leased property to its original condition at the end of the lease term, and property exit costs. The timing of settlement depends on the circumstances in each case and is uncertain. Legal matters includes claims relating to disputes raised by our workers with either Hays or our clients. There are no individually material balances within this provision, and management does not consider it reasonably possible that any of these balances will change materially in the next 12 months.

During the year ended 30 June 2025 the Directors made the decision to reclassify the obligation under the unfunded pension scheme to provisions, which was previously recognised within the net retirement benefit surplus. The liability related to the unfunded pension scheme were not part of the buy-in as the members' benefits are outside of the Registered Pension Regime and it should have been disclosed separately instead of being offset against the net retirement benefit surplus.

25 Called up share capital

Called up, allotted and fully paid Ordinary shares of 1 pence each

	Share capital number (thousand)	Share capital (£s million)
At 1 July 2025	1,600,433	16.0
At 30 June 2026	1,600,433	16.0

	Share capital number (thousand)	Share capital (£s million)
At 1 July 2024	1,600,433	16.0
At 30 June 2025	1,600,433	16.0

In accordance with the Companies Act 2006, the Company no longer has an authorised share capital. The Company is allowed to hold 10% of issued share capital in treasury.

Notes to the Consolidated Financial Statements *continued*

26 Share-based payments

During the year, £8.5 million (2025: £7.7 million) was charged to the Consolidated Income Statement in relation to equity-settled share-based payments.

Share options

Sharesave is a save as you earn (SAYE) scheme designed to give employees the opportunity to buy Hays plc shares at a discounted price at the end of three-year savings contract, where they have six months to buy the shares or withdraw the savings. The valuations model used is the Binomial model.

At 30 June 2026 the following options had been granted and remained outstanding in respect of the Company's Ordinary shares of 1 pence each under the Company's share option schemes:

	Number of shares	Nominal value of shares (£)	Subscription price (pence/share)	Risk-free Rate	Expected Volatility	Date normally exercisable
Hays UK Sharesave Scheme						
	122,712	1,227	108	3.50%	35.20%	2026
	284,367	2,844	85	3.90%	27.41%	2027
	514,470	5,145	65	4.13%	28.59%	2028
	7,431,009	74,310	37	4.38%	30.01%	2029
	8,352,558	83,526				
Hays International Sharesave Scheme						
	151,097	1,511	108	3.50%	35.20%	2026
	349,057	3,491	85	3.90%	27.41%	2027
	700,886	7,009	65	4.13%	28.59%	2028
	1,080,971	10,810	37	4.38%	30.01%	2029
	2,282,011	22,821				
Total Sharesave options outstanding	10,634,569	106,347				

The Hays International Sharesave Scheme is available to employees in Australia, New Zealand, Germany, the Republic of Ireland, Canada, Hong Kong SAR, Singapore and the United Arab Emirates.

Details of the share options outstanding during the year are as follows:

	2026 Number of share options (thousand)	2026 Weighted average exercise price (pence)	2025 Number of share options (thousand)	2025 Weighted average exercise price (pence)
Sharesave				
Outstanding at the beginning of the year	8,260	76	7,316	98
Granted during the year	8,843	37	5,755	65
Forfeited during the year	(6,122)	72	(4,373)	93
Expired during the year	(346)	111	(438)	136
Outstanding at the end of the year	10,635	45	8,260	76
Exercisable at the end of the year	274	108	726	117

There were no options exercised during the year (2025: none).

The options outstanding as at 30 June 2026 had a weighted average remaining contractual life of 2.4 years.

Performance Share Plan (PSP) and Deferred Annual Bonus (DAB)

The PSP is designed to link reward to the key long-term value drivers of the business and to align the interests of the Executive Directors and approximately 360 of the global senior management population with the long-term interests of shareholders. PSP awards are discretionary and vesting is dependent upon the achievement of performance conditions measured over either a three-year period with a two-year holding period or a one-year period with a two-year holding period. The fair value of both the PSP and DAB awards are calculated using the share price as at the date the shares are granted.

Only the Executive Directors and other members of the Executive Leadership Team participate in the DAB which promotes a stronger link between short-term and long-term performance through the deferral of annual bonuses into shares for a three-year period.

Further details of the schemes for the Executive Directors can be found in the Remuneration Report on pages 103 to 132.

Details of the share awards outstanding during the year are as follows:

	2026 Number of share options (thousand)	2026 Weighted average fair value at grant (pence)	2025 Number of share options (thousand)	2025 Weighted average fair value at grant (pence)
Performance Share Plan				
Outstanding at the beginning of the year	29,884	100	28,545	116
Granted during the year	23,702	56	14,032	89
Exercised during the year	(6,132)	124	(4,812)	153
Lapsed during the year	(6,514)	93	(7,881)	116
Outstanding at the end of the year	40,940	74	29,884	100

The weighted average share price on the date of exercise was 56 pence (2025: 89 pence).

The options outstanding as at 30 June 2026 had a weighted average remaining contractual life of 2.5 years.

	2026 Number of share options (thousand)	2026 Weighted average fair value at grant (pence)	2025 Number of share options (thousand)	2025 Weighted average fair value at grant (pence)
Deferred Annual Bonus				
Outstanding at the beginning of the year	2,943	107	3,568	128
Granted during the year	1,195	61	534	91
Exercised during the year	(1,586)	114	(1,159)	164
Outstanding at the end of the year	2,552	81	2,943	107

The weighted average share price on the date of exercise was 60 pence (2025: 92 pence).

The options outstanding as at 30 June 2026 had a weighted average remaining contractual life of 1.4 years.

Notes to the Consolidated Financial Statements *continued***27 Related parties****Remuneration of key management personnel**

The remuneration of the Executive Leadership Team and Non-Executive Directors, who are key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures' and represents the total compensation costs incurred by the Group in respect of remuneration, not the benefit to the individuals. Further information about the remuneration of Executive and Non-Executive Directors is provided in the Directors' Remuneration Report on pages 103 to 132.

(In £s million)	2026	2025
Short-term employee benefits	9.9	9.8
Share-based payments	3.9	5.1
Remuneration of key management personnel	13.8	14.9

28 Disaggregation of net fees

IFRS 15 requires entities to disaggregate revenue recognised from contracts with customers into relevant categories that depict how the nature, amount and cash flows are affected by economic factors. As a result, we consider the following information relating to net fees to be relevant and should be considered alongside note 4:

For the year ended 30 June 2026

	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary and contracting placements	85%	60%	69%	47%	64%
Permanent placements	15%	40%	31%	53%	36%
Total	100%	100%	100%	100%	100%

For the year ended 30 June 2025

	Germany	United Kingdom & Ireland	Australia & New Zealand	Rest of World	Group
Temporary and contracting placements	84%	59%	69%	42%	62%
Permanent placements	16%	41%	31%	58%	38%
Total	100%	100%	100%	100%	100%

29 Contingent liabilities

The Group has issued certain financial guarantees in respect of operating lease obligations and in respect of obtaining regulatory licenses in certain countries. The Group has recognised liabilities in respect of these guarantees, where applicable.

30 Reconciliation of financial liabilities arising from financing activities**Net debt**

(In £s million)	2026	2025
Cash and cash equivalents	111.8	168.5
Bank overdrafts	(26.7)	(36.5)
Bank loans	(65.0)	(95.0)
Net cash	20.1	37.0
Lease liabilities	(153.2)	(180.7)
Net debt including lease liabilities	(133.1)	(143.7)

Net debt reconciliation

(In £s million)	Bank overdrafts	Bank loans	Lease liabilities	Subtotal	Cash and cash equivalents	Total
At 1 July 2025	(36.5)	(95.0)	(180.7)	(312.2)	168.5	(143.7)
Exchange adjustments	–	–	0.8	0.8	3.1	3.9
Financing cash flows	9.8	30.0	46.6	86.4	(59.8)	26.6
Interest expense	–	(9.9)	(4.9)	(14.8)	–	(14.8)
Interest payments	–	9.9	–	9.9	–	9.9
New leases	–	–	(17.7)	(17.7)	–	(17.7)
Disposals of subsidiaries	–	–	2.7	2.7	–	2.7
At 30 June 2026	(26.7)	(65.0)	(153.2)	(244.9)	111.8	(133.1)

(In £s million)	Bank overdrafts	Bank loans	Lease liabilities	Subtotal	Cash and cash equivalents	Total
At 1 July 2024 (restated)	(39.1)	(65.0)	(179.3)	(283.4)	160.9	(122.5)
Exchange adjustments	–	–	3.2	3.2	(4.4)	(1.2)
Financing cash flows	2.6	(30.0)	48.8	21.4	12.0	33.4
Interest expense	–	(9.5)	(4.6)	(14.1)	–	(14.1)
Interest payments	–	9.5	–	9.5	–	9.5
New leases	–	–	(48.8)	(48.8)	–	(48.8)
At 30 June 2025	(36.5)	(95.0)	(180.7)	(312.2)	168.5	(143.7)

31 Subsequent events

The final dividend for 2026 of 0.29 pence per share (£4.6 million) will be proposed at the Annual General Meeting on 18 November 2026 and has not been included as a liability. If approved, the final dividend will be paid on 26 November 2026 to shareholders on the register at the close of business on 16 October 2026.

Hays plc Company Balance Sheet

At 30 June 2026

(In £s million)	Note	Company 2026	Company 2025
Non-current assets			
Intangible assets	4	24.5	5.7
Property, plant and equipment		0.2	0.5
Investment in subsidiaries	5	678.2	678.2
Trade and other receivables	6	51.2	72.9
Deferred tax assets	7	19.8	15.6
		773.9	772.9
Current assets			
Trade and other receivables	8	6.7	5.4
Cash and cash equivalents		0.1	0.8
		6.8	6.2
Total assets		780.7	779.1
Current liabilities			
Trade and other payables	9	(155.8)	(117.1)
Provisions	10	(1.4)	(3.2)
		(157.2)	(120.3)
Net current liabilities		(150.4)	(114.1)
Total assets less current liabilities		623.5	658.8
Non-current liabilities			
Provisions	10	(6.2)	(5.4)
		(6.2)	(5.4)
Total liabilities		(163.4)	(125.7)
Net assets		617.3	653.4
Equity			
Called up share capital	11	16.0	16.0
Share premium		369.6	369.6
Capital redemption reserve		3.4	3.4
Retained earnings		209.8	243.3
Equity reserve		18.5	21.1
Total equity		617.3	653.4

The loss for the financial year in the Hays plc Company Financial Statements is £25.6 million (2025: loss of £32.5 million).

The Financial Statements of Hays plc, registered number 2150950, set out on pages 176 to 184 were approved by the Board of Directors and authorised for issue on 19 August 2026.

Signed on behalf of the Board of Directors

M Dearnley J Hilton

Hays plc Company Statement of Changes in Equity

For the year ended 30 June 2026

(In £s million)	Called up share capital	Share premium	Merger reserve ⁽¹⁾	Capital redemption reserve	Retained earnings	Equity reserve ⁽²⁾	Total equity
At 1 July 2025	16.0	369.6	–	3.4	243.3	21.1	653.4
Loss for the year	–	–	–	–	(25.6)	–	(25.6)
Total comprehensive (expense)/income for the year	–	–	–	–	(25.6)	–	(25.6)
Dividends paid	–	–	–	–	(7.0)	–	(7.0)
Purchase of own shares	–	–	–	–	(11.7)	–	(11.7)
Share-based payments charged to the income statement	–	–	–	–	–	8.2	8.2
Share-based payments settled on vesting	–	–	–	–	10.8	(10.8)	–
At 30 June 2026	16.0	369.6	–	3.4	209.8	18.5	617.3

The company paid dividends of £7.0 million (FY25: £47.8 million) , which corresponds to a dividend of £0.44 pence (FY25: £3.00 pence) per share.

For the year ended 30 June 2025

(In £s million)	Called up share capital	Share premium	Merger reserve ⁽¹⁾	Capital redemption reserve	Retained earnings	Equity reserve ⁽²⁾	Total equity
At 1 July 2024	16.0	369.6	28.8	3.4	319.9	23.9	761.6
Remeasurement of defined benefit pension schemes	–	–	–	–	(45.9)	–	(45.9)
Tax relating to components of other comprehensive income	–	–	–	–	10.2	–	10.2
Net expense recognised in other comprehensive income	–	–	–	–	(35.7)	–	(35.7)
Loss for the year	–	–	–	–	(32.5)	–	(32.5)
Total comprehensive expense for the year	–	–	–	–	(68.2)	–	(68.2)
Dividends paid	–	–	(28.8)	–	(19.0)	–	(47.8)
Share-based payments charged to the income statement	–	–	–	–	–	7.8	7.8
Share-based payments settled on vesting	–	–	–	–	10.6	(10.6)	–
At 30 June 2025	16.0	369.6	–	3.4	243.3	21.1	653.4

1. The Merger reserve was generated under Section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

2. The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

Notes to the Hays plc Company Financial Statements

1 Accounting policies

Basis of accounting

The Company Financial Statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

As permitted by Section 408 of the Companies Act 2006, the Company's Income Statement has not been presented. The Company, as permitted by FRS 101, has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, certain disclosures regarding the Company's capital, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, certain related party transactions and the effect of future accounting standards not yet adopted. Where required, equivalent disclosures are provided in the Consolidated Financial Statements of Hays plc.

New and amended accounting standards effective during the year

There have been no new or amended accounting standards or interpretations adopted during the year that have had a significant impact on the Company Financial Statements.

The significant accounting policies and significant judgments and key estimates relevant to the Company are the same as those set out in note 2 and note 3 to the Consolidated Financial Statements with the addition of the following accounting policies set out below.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less any provision for impairment. The subsidiary undertakings which the Company held at 30 June 2026 are described in note 12 to the Company Financial Statements.

Guarantee arrangements

As a part of various intercompany arrangements, the Company has issued letters of support to various subsidiaries within the Group to assist with their day-to-day operations.

Intercompany and other receivables

Intercompany and other receivables are initially measured at fair value. Subsequent to initial recognition these assets are measured at amortised cost less any provision for impairment losses. The Company measures impairment losses using the expected credit loss model in accordance with IFRS 9.

Critical accounting judgements and estimates

Investments in subsidiaries are tested for impairment at least annually. In performing these tests assumptions are made in respect of future growth rates and the discount rate to be applied to the future cash flows. These assumptions are set out in note 5 to the Company Financial Statements.

2 Employee information

There are two people employed by the Company (2025: 2). Details of Directors' emoluments and interests are included in the Remuneration Report on pages 103 to 132 of the Annual Report.

3 Loss for the year

Hays plc has not presented its own Income Statement and related notes as permitted by Section 408 of the Companies Act 2006. The loss for the financial year in the Hays plc Company Financial Statements is £25.6 million (2025: loss of £32.5 million).

4 Intangible assets

(In £s million)	2026	2025
Cost		
At 1 July	8.8	5.4
Additions	19.5	4.9
Disposals/Transfers	(1.7)	(1.5)
At 30 June	26.6	8.8
Accumulated depreciation		
At 1 July	3.1	2.3
Charge for the year	0.5	0.7
Disposals/Transfers	(1.5)	0.1
At 30 June	2.1	3.1
Net book value		
At 30 June	24.5	5.7
At 1 July	5.7	3.1

In the current year, £13.6 million (2025: £nil) of additions relate to internally generated software development costs that met the capitalisation criteria of IAS 38.

5 Investment in subsidiaries

(In £s million)	2026	2025
Cost		
At 1 July	678.2	743.9
Provision for impairment		
Charge during the year	-	(65.7)
Total		
At 30 June	678.2	678.2

Investments in subsidiaries are stated at cost less any impairment in recoverable value. Management has carried out an assessment for any indications of impairment in the investment carrying value as at 30 June 2026. As a result management carried out an assessment of impairment at 30 June 2026 and concluded that no impairment was required (2025: an impairment of £65.7 million).

The sensitivity of an adverse 0.5% change in absolute terms to each of the assumptions while holding all other variables constant results in a reduction in its value-in-use by £15.8 million. The sensitivity of a favourable 0.5% change in absolute terms to each of these assumptions in isolation would result in an increase in its value-in-use by £17.7 million.

During the year 30 June 2025 the Company recognised an impairment charge of £65.7 million in respect of its investment in Hays Specialist Recruitment (Holdings) Limited. As a result of prolonged challenging market conditions in the UK recruitment market, during the year Management revised its cash flow forecast of the Company's investment in the UK business, which resulted in a reduction of its recoverable amount below the carrying amount. Before impairment testing, the carrying value in respect of the UK investment was £350.0 million. The recoverable amount was considered to be in line with its value-in-use, which is considered to be higher than its fair value less cost of disposal.

The key assumptions that were applied to the UK investment as at 30 June 2025 were: a pre-tax weighted average cost of capital (WACC) of 14.1% and a medium-term net fee growth rate of 5%, which is broadly in line with industry average expectations.

There were no other impairments required as a result of the assessment performed at year end.

The subsidiary undertakings of the Company are listed in note 12 to the Company Financial Statements.

Notes to the Hays plc Company Financial Statements *continued***6 Trade and other receivables: Non-current assets**

(In £s million)	2026	2025
Prepayments	1.1	1.5
Amounts owed by subsidiary undertakings	50.1	71.4
Trade and other receivables: amounts falling due after more than one year	51.2	72.9

The Company charges interest on amounts owed by subsidiary undertakings at a rate of three-month SONIA plus 1%. The amounts owed by subsidiary undertakings are unsecured and repayable on demand.

7 Deferred tax

(In £s million)	2026	2025
Deferred tax assets	19.8	15.6
Deferred tax liabilities	–	–
Net deferred tax	19.8	15.6

The increase in the overall deferred tax balance is primarily explained by the recognition of deferred tax asset on losses. The Company realised a loss in the year and an additional deferred tax asset of £5.2 million has been partially recognised based on the latest forecasts which indicate the losses can be utilised against forecast taxable profits over the next four years. The Company has adopted a prudent approach, and no deferred tax asset has been recognised on the remaining current year loss of £10.0 million, although based on latest forecasts it is expected this can be utilised over the medium term.

8 Trade and other receivables: Current assets

(In £s million)	2026	2025
Corporation tax debtor	0.5	0.5
Amounts owed by subsidiary undertakings	1.0	0.7
Prepayments	5.2	4.2
Trade and other receivables: amounts falling due within one year	6.7	5.4

The amounts owed by subsidiary undertakings relate to a corporation tax debtor which is expected to be settled via group relief from UK subsidiary undertakings.

9 Trade and other payables

(In £s million)	2026	2025
Accruals	34.7	25.3
Amounts owed to subsidiary undertakings	121.1	91.8
Trade and other payables	155.8	117.1

Amounts owed to subsidiary undertakings are unsecured and repayable on demand. The company is charged interest on amounts owed to subsidiary undertakings at the country reference rate, fixed at the first business day of each quarter being January, April, July and October plus credit margin ranging between 1.28% - 2.04%.

10 Provisions

(In £s million)	Total
At 1 July 2025	8.6
Charged to income statement	1.5
Credited to the income statement	(1.3)
Utilised during the year	(1.2)
Transfer to provisions (Note 24)	–
At 30 June 2026	7.6

(In £s million)	2026	2025
Current	1.4	3.2
Non-current	6.2	5.4
Total provisions	7.6	8.6

(In £s million)	Total
At 1 July 2024	3.3
Charged to income statement	10.6
Credited to the income statement	–
Utilised during the year	(10.2)
Transfer to provisions (Note 24)	4.9
At 30 June 2025	8.6

Provisions comprise of potential exposures arising as a result of business operations. The timing of settlement depends on the circumstances in each case and is uncertain.

As disclosed in note 24 to the Consolidated Financial Statements, during the year ended 30 June 2025 the Directors made the decision to reclassify the obligation under the unfunded pension scheme to provisions, which was previously recognised within the net retirement benefit surplus. The liability related to the unfunded pension scheme that was not part of the buy-in as the members' benefits are outside of the Registered Pension Regime and it should have been disclosed separately instead of being offset against the net retirement benefit surplus.

11 Called up share capital

Called up, allotted and fully paid Ordinary shares of 1 pence each

	Share capital number (thousand)	Share capital (£s million)
At 1 July 2025	1,600,433	16.0
At 30 June 2026	1,600,433	16.0
	Share capital number (thousand)	Share capital (£s million)
At 1 July 2024	1,600,433	16.0
At 30 June 2025	1,600,433	16.0

As at 30 June 2026, the Company held 30.2 million (2025: 8.5 million) Hays plc shares in treasury. The shares held in treasury are used to satisfy the exercises in relation to equity-settled share-based payment awards.

Notes to the Hays plc Company Financial Statements *continued*

12 Subsidiaries

	Registered Address and Country of Incorporation
Emposo Pty Limited	Level 13, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Hays Specialist Recruitment (Australia) Pty Limited	Level 13, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Hays Österreich GmbH	Europaplatz 3/5, 1150 Wien, Austria
Hays Professional Solutions Österreich GmbH	Europaplatz 3/5, 1150 Wien, Austria
Hays NV	B-8500 Kortrijk, Brugsesteenweg 255 box 2, Belgium
Hays Services NV	255, Brugsesteenweg, Kortrijk, 8500
Hays Alocação Profissional Ltda	Avenida das Nações Unidas, nº 14.401 Torre Jequitibá, 17º andar, São Paulo, Brazil - CEP 04794-000
Hays Recrutamento e Seleção Ltda	Avenida das Nações Unidas, nº 14.401 Torre Jequitibá, 17º andar, São Paulo, Brazil - CEP 04794-000
Hays Trabalho Temporário Ltda	Avenida das Nações Unidas, nº 14.401 Torre Jequitibá, 17º andar, São Paulo, Brazil - CEP 04794-000
Hays Specialist Recruitment (Canada) Inc.	8 King Street East, 20 th Floor, Toronto, Ontario, M5C 1B5
Hays Especialistas en Reclutamiento Limitada	Cerro El Plomo 5630, Of. 1701, Las Condes, C.P. 7560742, Santiago, Chile
Hays Specialist Recruitment (Shanghai) Co. Limited* (90% owned)	Unit 1205-1212, HKRI Centre One, HKRI Taikoo Hui, 288 Shimen Road (No.1), Shanghai, China
Hays Colombia en Liquidación S.A.S.	Oficina 503, Calle 77 # 7-07, Edificio Torre 77, Bogotá D.C., Colombia
H101 Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Emposo Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Group Holdings Limited †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Healthcare Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Holdings Ltd †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays International Holdings Limited †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Life Sciences Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Nominees Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Overseas Holdings Limited †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Pension Trustee Limited †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Recruitment Services Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Social Care Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Specialist Recruitment (Holdings) Limited †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Specialist Recruitment Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Stakeholder Life Assurance Trustee Limited †	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
James Harvard Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Krooter Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Oval (1620) Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Paperstream Limited	4 th Floor, 107 Cheapside, London, EC2V 6DN, UK
Recruitment Solutions Group Limited (IOM)	First Names House, Victoria Road, Douglas, IM2 4DF, Isle of Man
Emposo	149 boulevard Haussmann, 75008 Paris, France
Hays Consulting	147 boulevard Haussmann, 75008 Paris, France
Hays Corporate	147 boulevard Haussmann, 75008 Paris, France
Hays Enterprise Solutions	149 boulevard Haussmann, 75008 Paris, France
Hays Executive	147 boulevard Haussmann, 75008 Paris, France
Hays France	147 boulevard Haussmann, 75008 Paris, France
Hays Life Sciences Consulting	147 boulevard Haussmann, 75008 Paris, France
Hays Media	147 boulevard Haussmann, 75008 Paris, France
Hays Pharma	147 boulevard Haussmann, 75008 Paris, France
Hays Portage	149 boulevard Haussmann, 75008 Paris, France
Hays	147 boulevard Haussmann, 75008 Paris, France

Registered Address and Country of Incorporation

Hays Services	147 boulevard Haussmann, 75008 Paris, France
Emposo GmbH	Glücksteinallee 67, 68163, Mannheim, Germany
Hays AG	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Beteiligungs GmbH & Co. KG	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Holding GmbH	Glücksteinallee 67, 68163, Mannheim, Germany
Hays Professional Solutions GmbH	Völklinger Straße 33,40221 Düsseldorf, Germany
Hays Talent Solutions GmbH	Völklinger Straße 33,40221 Düsseldorf, Germany
Hays Verwaltungs GmbH	Glücksteinallee 67, 68163, Germany, Mannheim, Germany
Hays Vorrat 01 GmbH	Glücksteinallee 67, 68163, Germany, Mannheim, Germany
Hays Hong Kong Limited	Unit 6604-07, 66/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hays Specialist Recruitment Hong Kong Limited	Unit 6604-07, 66/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hays Business Solutions Private Limited (Gurgaon)	Buildings 9B, 11 th Floor, DLF Cyber City, Gurugram, Haryana-HR, 122002, India
Hays Specialist Recruitment Private Limited	Office No. 2102, Space Inspire Hub, Adani Western Height, J.P. Road, Four Bungalows, Andheri West, Mumbai, Maharashtra, 400053, India
Emposo (Ireland) Limited	26/27a Grafton St. Dublin 2, Ireland
Hays Business Services Ireland Limited	26/27a Grafton St, Dublin 2, Ireland
Hays Specialist Recruitment (Ireland) Limited	26/27a Grafton St, Dublin 2, Ireland
Hays Professional Services S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays Solutions S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays Resource Management Japan K.K.	Izumi Garden Tower 38F 1-6-1 Roppongi, Minato-ku, Tokyo 106-6028, Japan
Hays Specialist Recruitment Japan K.K.	Izumi Garden Tower 38F 1-6-1 Roppongi, Minato-ku, Tokyo 106-6028, Japan
Hays Finance (Jersey) Limited	44 Esplanade, St Helier, Jersey JE4 9WG
Agensi Pekerjaan Hays (Malaysia) Sdn. Bhd. * (49% owned)	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Solutions Sdn. Bhd.	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Specialist Recruitment Holdings Sdn. Bhd.	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Flex, S.A. de C.V.	Paseo de las Palmas 405, Int. 1003 y 1004, Col. Lomas de Chapultepec, Delegación Miguel Hidalgo, Ciudad de México, México
Hays Servicios S.A. de C.V.	No. 40, 2305P, 2306, 2307P, Boulevard Manuel Ávila Camacho, Lomas de Chapultepec V Sección, Ciudad de México, México, C.P. 11000
Hays, S.A. de C.V.	No. 40, 2305P, 2306, 2307P, Boulevard Manuel Ávila Camacho, Lomas de Chapultepec V Sección, Ciudad de México, México, C.P. 11000
Hays Maroc	Casablanca 20180, Anfa Place, Tour Ouest, Niveau 1, Boulevard de la corniche – Ain Diab (Maroc), Morocco
Hays B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Holdings B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Services B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Temp B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Specialist Recruitment (NZ) Limited	Level 36, ANZ Tower, 23 Albert Street, Auckland, 1010, New Zealand
Hays Document Management (Private) Limited (in liquidation)	6 th Floor, AWT Plaza, I.I Chundrigar Road, Karachi, Pakistan
Hays Outsourcing Sp. z o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Poland Sp. z o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Poland Centre of Excellence sp. z o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Business Services Portugal Unipessoal LDA	Avenida da Republica, n.º 90, 1.º floor, 4, Lisbon, 1600-206, Portugal
HaysP Recrutamento Seleccao e Empresa de Trabalho Temporario Unipessoal LDA	Avenida da Republica, n.º 90, 1.º floor, 4, Lisbon, 1600-206, Portugal

Notes to the Hays plc Company Financial Statements *continued***12 Subsidiaries** *continued*

	Registered Address and Country of Incorporation
Emposo Romania S.R.L.	1B Sergent Ghercu Constantin Street, the Bridge – Phase III, Building C, 6 th Floor, 6 th District, Romania
Hays Management Company	Building 7534, King Abdul Aziz Street, Al Ghadeer Dist. Postal Code: 13311, Riyadh, Kingdom of Saudi Arabia
Hays Specialist Recruitment P.T.E Limited	63 Chulia Street, #15-01, OCBC Centre East, Singapore 049514
Hays Business Services S.L.	Paseo de la Castellana 81, 10 th floor, 28046 Madrid, Spain
Hays Personnel Espana Empresa de Trabajo Temporal S.L.	Paseo de la Castellana 81, 10 th floor, 28046 Madrid, Spain
Hays Personnel Services Espana S.L.	Paseo de la Castellana 81, 10 th floor, 28046 Madrid, Spain
Hays Talent Solutions Espana S.L.	Madrid, C / Zurbano n° 23, 1° Dcha (C.P. 28010)
Hays (Schweiz) AG	Beethovenstrasse 19 8002 Zürich, Switzerland
Hays Talent Solutions (Schweiz) GmbH	Beethovenstrasse 19 8002 Zürich, Switzerland
Hays Holdings (Thailand) Ltd * (49% owned)	No. 8 T-One Building, 22 nd Floor, Unit 2202, Soi Sukhumvit 40, Sukhumvit Road, Phra Khanong Sub-district, Klong Toei District, Bangkok, Thailand
Hays Recruitment (Thailand) Ltd * (74% owned)	No. 8 T-One Building, 22 nd Floor, Unit 2202, Soi Sukhumvit 40, Sukhumvit Road, Phra Khanong Sub-district, Klong Toei District, Bangkok, Thailand
Hays FZ-LLC	Al Thuraya Tower 1, Office 2003, Dubai Media City Dubai 500340, UAE
3 Story Software LLC	c/o C T Corporation System, 67 Burnside Avenue, East Hartford, CT 06108, USA
Hays Holding Corporation	c/o National Registered Agents, Inc. 1209 Orange Street, Wilmington, DE 19801, USA
Hays Specialist Recruitment LLC	c/o National Registered Agents, Inc. 1209 Orange Street, Wilmington, DE 19801, USA
Hays Talent Solutions LLC	c/o National Registered Agents, Inc. 1209 Orange Street, Wilmington, DE 19801, USA
Hays U.S. Corporation	c/o NRAI Services, Inc. 1200 South Pine Island Road, Plantation FL 33324 USA
Hays Holdings U.S. Inc.	c/o NRAI Services, Inc. 1200 South Pine Island Road, Plantation FL 33324 USA

As at 30 June 2026, Hays plc and/or a subsidiary or subsidiaries in aggregate owned 100% of each class of the issued shares of each of these companies with the exception of companies marked with an asterisk (*) in which case each class of issued shares held was as stated.

Shares in companies marked with a (*) were owned directly by Hays plc. All other companies were owned by a subsidiary or subsidiaries of Hays plc.

13 Other related party transactions

Hays plc has taken advantage of the exemption granted under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries. Transactions entered into and trading balances outstanding that were owed to Hays plc at 30 June 2026 with other related parties not wholly owned by the Company were £6.5 million (2025: £5.2 million).