HAYS

Hays plc
Annual Report & Accounts 2026

Insight
Sharper Focus
Momentum

Global Specialist *Recruitment*

Contents

Strategic Report

Our ambition

To be the world's leading specialist recruitment and workforce solutions provider, pioneering the best of human and AI capability

2026 *Highlights*

Financial performance

Net fee income
£905.5m
FY25: £972.4m

Pre-exceptional operating profit[1]
£48.6m
FY25: £45.6m

Statutory (loss)/profit before tax[1]
£(54.5)m
FY25: £1.5m

Pre-exceptional basic EPS[1]
1.21p
FY25: 1.31p

Statutory basic EPS[1]
(3.64)p
FY25: (0.49)p

Core dividend per share
0.44p
FY25: 1.24p

Net cash
£20.1m
FY25: £37.0m

Operational performance

Consultant net fee productivity growth[2]
+7%
FY25: +5%

Number of roles filled
243,700
FY25: 257,900

Conversion rate[3]
5.4%
FY25: 4.7%

Non-financial performance

Net Promoter Score
58
FY25: 56

Women in senior leadership
43.8%
FY25: 44.9%

Colleague engagement
67%
FY25: 70%

Our Scope 1, 2 and selected Scope 3[4] GHG emissions
10,484 CO_2e tonnes
FY25: 17,174 CO_2e tonnes; Science-Based Target (SBT) base year (2020): 24,549 CO_2e tonnes

1. Exceptional items for the year ended 30 June 2026 consist of £45.1 million relating to operational restructurings, £26.6 million relating to rationalisation of the global property portfolio, £8.0 million relating to the disposal of the operations in six European countries, and £9.9 million relating to the partial impairment of goodwill in Belgium and the Netherlands and net impairment of intangible assets. The prior year charge of £30.7 million consists of a restructuring charge of £17.7 million and £13.0 million relating to operational transformation programmes.
2. Like for like growth represents organic growth at constant currency.
3. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit.
4. Selected Scope 3 emissions guiding our investment in beyond value-chain mitigation carbon-related projects. Includes our Scope 3 business travel and Scope 3 fuel and energy-related activities.

Chair's introduction

Sharper Focus and Momentum: *A year of decisive action*

Michael Findlay
Chair

This is my second statement since becoming Chair in May 2025 and I am pleased to report a year in which our actions to deliver strong consultant net fee productivity growth and structural cost discipline offset the impact of ongoing macroeconomic uncertainty on net fees.

In February 2026, we announced that Dirk Hahn was stepping down as Chief Executive Officer and as a Director with immediate effect for personal reasons. On behalf of the Board, I would like to thank Dirk for his significant contribution to Hays over the last 28 years.

We appointed Mark Dearnley, Chief Digital and Technology Officer, as interim Chief Executive Officer and commenced a recruitment process to identify a permanent successor, led by the Nomination Committee with the support of external consultants. Following a comprehensive external and internal search, the Board unanimously felt that Mark has the outstanding leadership skills and experience to lead the business forward and he was appointed as Chief Executive Officer on 18 May 2026. Mark brings significant experience in driving transformation across large, global organisations. His expertise in this landscape will be hugely valuable to Hays as the industry navigates fundamental changes and macroeconomic uncertainty.

In August 2026, we unveiled our *Momentum* strategy and the shaping of a more competitive operating framework. Following careful assessment of our where to play and how to win choices we intend to build scale in high-performing and high-potential markets where we have the greatest ability to establish leading positions. We will reinforce our competitive advantage to differentiate and to drive leadership positions, through investment in our proprietary data and technology, our people, our brand and our reputation.

Against another challenging backdrop for our industry in FY26, Group net fees decreased by 8% but we delivered a 3% increase in pre-exceptional operating profit to £48.6 million. The statutory loss before tax was £54.5 million as we undertook a significant restructuring of operations during the year. These activities continue to better position the Group to benefit from the long-term growth opportunities in our markets and structurally improve our operating cost base. Although we expect to incur further exceptional items in FY27 as we swiftly execute our *Momentum* strategy, the Board and I are committed to delivering materially lower exceptionals thereafter.

Our business model remains capital-light and highly cash-generative, with clear cash flow priorities. Consistent with the revised capital allocation framework and dividend policy we announced at the FY25 results, we have proposed an unchanged final dividend of 0.29 pence. We remain committed to maintaining balance sheet strength and 2-3x dividend cover while investing in the business to support our strategic objectives, and we remain focused on creating value for shareholders.

Over the last year, I have developed an in-depth understanding of the Group and its divisions, and have enjoyed meeting with a wide range of senior and local management. Our people have a real sense of energy and pride together with an appetite for positive change and the clear ambition to make Hays a success. On behalf of the Board, I would like to thank all our Hays colleagues for their hard work and commitment throughout the year, and their efforts to drive our *Momentum* strategy in FY27.

Michael Findlay
Chair

19 August 2026

CEO's review

Momentum

Momentum sharpens our focus and captures the benefits associated with market leadership. As we leverage our sources of competitive advantage, a self-reinforcing flywheel will drive higher market share, further material productivity growth, profitability, and client and candidate satisfaction.

Mark Dearnley
CEO

Introducing our Momentum Strategy

For 60 years, Hays has been a leader in recruitment – trusted by organisations to find great talent, build their workforce, and help them prepare for the future.

Recruitment has traditionally been a cyclical market. We've been through downturns before but this time is different. The future is significantly uncertain, shaped by the potential impact of AI on jobs, disintermediation by technology platforms, increased macroeconomic uncertainty, and threats from deglobalisation. Our world has changed, and the pace and scale of that change has never been greater.

At the same time, client expectations are rising. Skills needs are evolving rapidly, demand is shifting towards more flexible, project-based and specialist work, and hiring is becoming more complex, shaped by regulation and technology. Advances in AI and ongoing economic uncertainty are only accelerating this.

Momentum anticipates these challenges and provides Hays with a sharper focus to pioneer the future of specialist recruitment and workforce solutions.

A strategy to accelerate growth, improve profitability and increase market share

Momentum is our strategy to accelerate growth, improve profitability and increase market share by helping Hays solve specialist talent selection processes better than anyone else in the market. It anticipates changes in the world of work and is shaped by what clients have told us they need to respond to increasingly complex workforce challenges and the greater pressure organisations face to make the right hiring decisions, where getting it wrong can be costly. Clients universally want access to the highest quality candidates and favour a technology-enabled, consultant-led service through radically improved search & match capability that incorporates hard and interpersonal skills matching.

Momentum places Hays consultants at the centre of a self-reinforcing flywheel and enables them with the best tools through our investments in technology. It forges sustainable long-term relationships with our clients and candidates.

We will deliver our *Momentum* strategy through five dimensions of focus:

1. A more focused geographic footprint, concentrating on 16 countries with a c.£100 billion and growing addressable market opportunity where we can build or extend leadership positions
2. Targeted investment in six global specialisms where Hays has the strongest opportunity to extend or become a market leader
3. Higher-skilled roles, where specialist expertise can mitigate the cost of exiting an unsuccessful regretted hire and where the potential impact from AI is lowest
4. Three core products: Recruitment, Solutions and Services
5. End market industries, for public and private sector clients, targeting those where demand for our products is greatest

We will also deliver a positive structural shift in our profitability, cash flow and return on capital employed (ROCE) as our greater focus and digital processes drive a swift and precise candidate search & match, a more than 50% increase in consultant net fee productivity over the medium term and lower cost to serve in our middle and back office functions. Over time, we believe we will return to a 25%+ conversion rate.

These priorities are underpinned by continued investment in the capabilities that strengthen our competitive advantage:

- Our people, supported by our Hays Academy (a global centre for learning, performance, reward and career development), so we continue to build the best specialist recruitment capability in the industry. It is built on a framework of trust and integrity which attracts, develops and retains top talent, and creates a winning culture through the *Hays Way*
- Our technology and proprietary data, including continued investment in the *Hays Digital Platform* and enhanced AI capabilities, which will drive a radically improved candidate search & match capability
- Our brand, reinforcing Hays' specialist positioning and increasing our relevance with clients and candidates

The financial returns will be shared with investors through sustainable growth in shareholder returns and Hays colleagues through a top-quartile reward potential and an all-colleague share award.

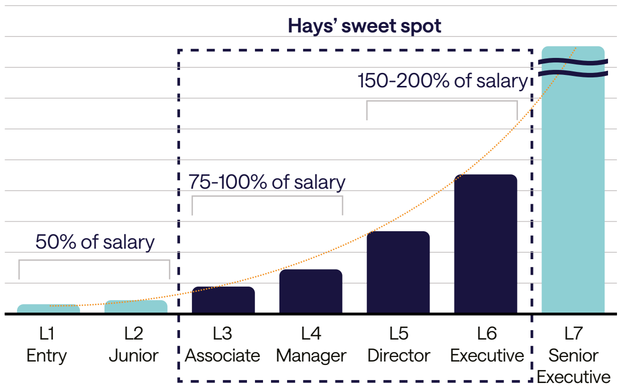
Clear and encouraging feedback from our clients: technology-enabled, consultant-led

The feedback from a recent global survey of our clients is clear – they universally want access to the highest quality candidates. Hays is best positioned to adapt to these influences and succeed when we deliver curated candidates through a swift and precise search & match process, with Hays consultants at the centre of this process. Price ranked well below the top two purchasing considerations for Permanent and Temporary & Contracting recruitment processes.

Once baseline technical skills requirements have been achieved, then interpersonal skills, including values and behavioural alignment, are the key candidate attributes. This presents Hays with an opportunity to differentiate: by leveraging our 10+ million candidate database and c.40,000 weekly interactions between our consultants and their clients and candidates, and by applying proprietary search & match algorithms to assess hard and interpersonal skills, we can swiftly and precisely identify the highest quality candidates. A strong technology platform is necessary but our clients are clear that our consultant-led approach is a critical element they wish to retain, so maintaining a 'human in the loop' remains key.

Our clients' need to secure the best talent is influenced further by two risks which we help to mitigate. Firstly, the cost of exiting an unsuccessful regretted hire increases with seniority due to exit packages, organisational disruption and the direct time and cost of finding a replacement. As a percentage of salary, our data indicates that these costs for a Director-level role (150% of salary) can be more than twice as high as for an Associate.

Cost of an unsuccessful regretted hire



Secondly, regulations, largely designed to avoid 'mock employment', are amplifying tax complexity and compliance burdens in many countries. Collectively, these materially increase financial, operational and reputational risk for clients, particularly in relation to employees covered by Temporary, Contracting, Managed Service Provider and Statement of Work arrangements.

Examples include the UK's IR35 off-payroll working regime, the EU Platform Work Directive and associated scrutiny of worker misclassification, and tighter controls on temporary agency labour in markets such as Germany, alongside forthcoming requirements under the EU Pay Transparency Directive which explicitly apply to agency workers. As scrutiny and enforcement intensify, compliance is increasingly becoming a source of competitive differentiation favouring large recruitment agencies with deep local regulatory expertise and the ability to consistently and swiftly embed compliant engagement models. We continue to evolve our global compliance model to provide a global framework for quality of assurance.

Candidates indicated that they value successful placement outcomes and regular feedback, and rapidly become frustrated by poor communication. Hays is addressing these areas of detraction by embedding more automation and AI into our workflows to create a meaningful and personalised digital relationship with each candidate.

Sharper focus on growth markets where we have or can achieve leadership

Momentum is about doing what we do best: being the home of specialist talent. Our goal is to be the world's leading specialist recruitment and workforce solutions provider, pioneering the best of human and AI capability.

We are sharpening our focus and driving increased penetration of a narrower portfolio of countries with substantial existing professional recruitment and services markets and attractive growth potential. We're moving away from trying to do everything, everywhere, and instead focusing on doing fewer things brilliantly. This aligns with our clients' desires to access recruitment consultants with strong specialism expertise and high-quality candidates.

In every market we compete in, our ambition is clear: to grow, achieve market leadership, and deliver the benefits that come with it, including higher-paid roles, stronger margins, and better outcomes for clients and candidates. We have a clear view of where we hold leadership positions or have a credible path to leadership over the medium term. Where we can't, we will step back and reallocate investment.

Going forward, we will operate in 16 countries comprising DACH (Germany, Austria and Switzerland), UK & Ireland, Australia & New Zealand, Southern Europe (Spain, Portugal and Italy), Poland, France, North America (USA and Canada), India, and Japan. In aggregate, these address a substantial and growing market with c.£100 billion net fees in the year to December 2025 and, with a tighter portfolio, we can more effectively leverage our competitive advantages in proprietary data and technology, our people, our brand and our reputation to drive leadership positions and growth.

We will focus on six global specialisms: Technology, Finance (including procurement), Engineering, Construction & Property, Life Sciences, and Human Resources. We will double up where we are current market leaders and selectively invest in sub-scale specialisms only where Hays has the ability to establish a leading position. These are our current areas of expertise and we believe they are also likely to grow even as AI and other wider global megatrends influence the world of work.

Some countries or clusters may also provide a few additional specialisms where we already have profitable market leadership and expect continued growth. In markets where we have significant legacy positions, we'll take a phased transition approach, minimising disruption for clients and colleagues while gradually shifting investment towards our priority specialisms.

Hays will continue to provide a broad portfolio of employment services across these countries and specialisms, including our core Recruitment proposition, higher volume MSP services to large Enterprise clients through Solutions, and Services under Statement of Work projects with low delivery risk where our German Contracting business has an established track record of profitable growth.

Over the last 18 months, we have taken swift and decisive action to refocus our country portfolio, commencing with the exit of our recruitment operations in Chile, Colombia, Mexico, and Thailand. In June 2026, we completed the disposal of our operations in six European countries and announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore and UAE. Over the last two decades, these 17 countries generated modest profits, and occasional losses, after central overhead allocation in every year aside from FY18, FY19 and FY22.

CEO's review *continued*

There is no certainty regarding the likely timeline to achieve market leadership and return to prior profitability, and supporting this recovery would require investment which could be otherwise deployed on higher potential areas of the Group. In addition, these 17 countries have added to our complexity and a streamlined portfolio would allow us to unlock structural efficiencies. For example, we operate a dedicated services centre in Portugal to support our Brazilian business and individual countries require regular oversight from senior management. We believe we can generate attractive shareholder returns by redeploying these savings on a more focused core.

Leveraging our competitive advantages to create a self-reinforcing 'flywheel' effect

Our internal data confirms a strong link between speed and attractive financial returns. Roles for which CVs have been sent on the same day achieve a materially higher fill rate than responses over the next one to two days. Single CV submissions perform even better, clearly demonstrating that candidate quality and the judgement applied by Hays consultants are vital aspects of the matching process.

Five critical sources of competitive advantage support our market leadership and the frequency of these positive matching outcomes, namely our proprietary data and technology, our people, our brand and our reputation, how we go to market, and our operational excellence.

Several of our current initiatives are designed to enhance this competitive advantage:

- Building upon our existing database of 10+ million CVs and c.40,000 weekly interactions with clients and candidates, we intend to develop the deepest source of relevant, qualified candidates and unique insights into client hiring behaviour. These proprietary inputs are difficult to recreate using models trained on public or semi-public information.
- We monitor placement volumes and evolving skills profiles and leverage this data to provide proprietary, specialism-specific insights and analytics.
- We are investing in our front office platforms to create the 'talent workspace of the future' including market-leading automated candidate search & match algorithms and end-to-end tech-enabled processes.
- Our differentiated, market-leading compliance and vetting processes will help to minimise on-boarding friction for clients and candidates.
- Skilled specialist consultants trained at the Hays Academy.

These sources of competitive advantage create numerous benefits for clients and candidates, with Hays consultants at the centre. Leveraging our proprietary data and investments in technology and training, Hays consultants will match client demand and candidate supply more swiftly and accurately. Clients swiftly and precisely access the best candidates, which reduces their search costs and the risk of an unsuccessful regretted hire. Candidates are offered the best roles, successful placement outcomes, and regular feedback.

As we leverage our sources of competitive advantage, we believe a self-reinforcing 'flywheel' will drive higher market share, further material productivity growth, profitability, and client and candidate satisfaction.

Powering productivity and structural cost efficiency

Our initiatives to improve consultant net fee productivity by more than 50% over the medium term versus FY26 and structurally improve our cost base will continue to be key drivers of profit recovery. We were encouraged by our return to strong year-on-year profit growth in the second half of FY26 and, over time, we believe we will return to a 25%+ conversion rate.

During the year, we reported our 11th consecutive quarter of consultant net fee productivity growth, driven by careful allocation of consultants to business lines with the most attractive productivity and long-term structural growth opportunity, targeting higher-skilled candidate roles, and investing in the best tools for our consultants. Through our *Momentum* strategy, we intend to further leverage our sources of competitive advantage to generate a self-reinforcing flywheel.

In parallel, we are diligently reviewing our cost base with the aim of significantly reducing overhead costs and external spend, including tighter control of discretionary spend, optimisation of support functions, and consolidation of office footprint. We target a further c.£50 million per annum of structural cost savings in FY27. This will protect profitability in the near term, improve operating leverage, and create capacity to reinvest in priority strategic areas. Improving operational efficiency is an obsession across Hays and we have established a positive track record by exceeding the structural cost savings targets we communicated in FY24 and FY25 several years ahead of schedule.

Investing in Technology to enhance our search & match processes, fill rates, and cost efficiency

Our Technology initiatives will reinforce our strong competitive position, improve consultant net fee productivity, and enable further structural cost savings. Building on many years of investment, Hays owns core proprietary technology systems which include our OneTouch CRM system, global client and candidate databases, and Vendor Management System (VMS). These provide a powerful cost and flexibility advantage versus off-the-shelf solutions and allow the rapid training and development of proprietary AI and analytics essential to optimising staffing processes.

During the year, we started to develop our next-generation *Hays Digital Platform*, which is making good progress, and invested in technology infrastructure and cybersecurity:

- Using Databricks we have combined candidate, client, and operational data into a single data lake to accelerate our ability to train and deploy AI agents including next-generation development of candidate search & match.
- We recently accelerated our AI transformation through the enterprise-scale rollout of advanced Microsoft AI capabilities, becoming one of the first in our industry to deploy Microsoft E7 capabilities. The global rollout was completed across all regions in July 2026.
- Our 3SS VMS platform is being upgraded to cover end-to-end processes including candidate registration, timesheet approval, invoicing and payments. We have improved the user experience, especially on mobile, and integrated with Microsoft Teams to simplify approval processes.
- In early February 2026 we completed a major upgrade to our One Touch CRM platform in APAC, which is now being deployed to Southern Europe. This provides a foundational platform that allows us to deploy AI directly into the workflows where our consultants spend the majority of their time.

Investing in our people: the Hays Academy and an all-colleague share award

Momentum sets our direction. The *Hays Way* is how we deliver it. This defines what great performance looks like at Hays, built on expertise, a framework of trust and integrity (increasing the confidence of clients, candidates, colleagues, suppliers, investors and regulators) and our Valued Behaviours. Two recent initiatives significantly increase our investment in our people.

Firstly, we are establishing the Hays Academy which will become our global centre for learning, performance, reward and career development, bringing together on-boarding, capability building, leadership development and career progression into one connected experience.

Secondly, we have introduced a potential one-off share award for all colleagues, satisfied by existing shares held in treasury and by our Employee Benefit Trust, which recognises their contribution and reinforces alignment with shareholders. The scale of the award will be determined by pre-exceptional operating profit in FY27. Through broader employee share ownership and top-quartile reward potential, we will strengthen engagement, foster a long-term ownership mindset, and incentivise successful delivery of our *Momentum* strategy.

We would like to thank our colleagues across the Group for their professionalism, resilience and commitment during the year and encourage them to behave like owners in anticipation of soon becoming shareholders. Their continued focus on supporting clients and candidates, while simultaneously helping to reshape the business so we can prosper for another 60 years, has been instrumental to our progress in FY26.

We are confident that Momentum is a compelling strategy

We started to rapidly and decisively execute our *Momentum* strategy in FY26 and are confident that our goals are ambitious and achievable.

Momentum is aligned with feedback from our clients that they universally want access to the highest quality candidates and favour a technology-enabled, consultant-led service through radically improved search & match capability that incorporates hard and interpersonal skills matching.

Our strategy is based on a clear business definition and understanding of what is required to win in each market, but also makes deliberate choices on what we won't do so we remain focused on disciplined execution. It charts a path to leadership in large and growing markets which supports our ambition to deliver structurally higher profitability, free cash flow, and return on capital employed.

FY26 operational and strategic review

Market backdrop and trading review

FY26 was another year of significant strategic and operational transformation against a backdrop of economic and political uncertainty which weighed on client and candidate confidence. We used feedback from our clients, candidates, and colleagues to shape our *Momentum* strategy, which will leverage our competitive advantages to create a self-reinforcing flywheel effect and achieve market leadership and the associated economic benefits. We took decisive action to sharpen our focus, including the reshaping of our country portfolio, and invested in the *Hays Digital Platform* to enhance our search & match processes, fill rates, and cost efficiency.

Temporary & Contracting and Permanent recruitment net fees decreased by 5% and 12% respectively. Although Temporary & Contracting net fees were relatively resilient through the year, Permanent recruitment was subdued as we saw modestly lower activity and placement conversion through the year in markets outside North America, Southern Europe, and Asia. This more than offset improvements to our mix and pricing.

However, our actions to drive consultant productivity growth together with strong progress on our structural cost initiatives offset the profit impact of an 8% reduction in Group like for like net fees in FY26, with pre-exceptional operating profit increasing by 3%.

You can read about each division's performance on pages 38-41 and see our detailed financial performance on pages 22-24.

Our Momentum strategy is delivering sharpened focus and an improved business mix

We continue to align our business with the most in-demand job categories and took decisive action in FY26 to reshape our country portfolio. We are investing in high-potential and high-performing areas – for example in Germany, Construction & Property has increased from 4% of net fees in FY24 to 9% in FY26 as we have successfully targeted opportunities in the infrastructure and energy sectors – and are scaling back or exiting business lines with low performance and potential. The proportion of our business delivering year-on-year net fee growth increased from c.15% in the first quarter of FY26 to c.30% in the fourth. Improving our business mix will continue to be a material driver of sustained consultant productivity growth over time.

We made good progress on increasing our exposure to higher-skilled and higher-paid roles in the year. The average salary of our Permanent recruitment and Temporary & Contracting candidates in the UK&I increased by 6% and 8% respectively in FY26. Similarly, in ANZ, our average Permanent placement salary increased by 5% in FY26.

We are improving our net fee mix by increasing the proportion of Temporary & Contracting net fees in our businesses over time. Temporary & Contracting net fees were relatively resilient in FY26 and the contribution to Group net fees increased to 64% from 62% in the prior year. In contrast, Permanent recruitment markets remained challenging in many of our countries.

Although Temporary & Contracting net fees declined by 5% year-on-year in FY26, growth was positive in five countries, including notably strong performances in Spain, Japan, and our Services businesses:

- Japan (FY26 Temporary & Contracting net fees +36%) driven by client wins, higher volumes in Technology and Life Sciences, rising Contractor fees, and selective additions to consultant headcount.
- Spain (+35%) driven by client wins and continued expansion into specialisms such as Life Sciences and Engineering.
- We generated good net fee growth and new order intake in our Germany Services business during the year. We launched a Services business in the UK&I, a portfolio of Statement of Work-based solutions under the Hays brand to target the UK Technology Professional Services market, and we are building scale in ANZ.

Temporary & Contracting net fees declined in Germany primarily due to fewer hours worked and challenging markets in Temporary recruitment where we have greater exposure to the Automotive sector, although both factors stabilised sequentially in the second half of the year. In the UK&I and ANZ, we experienced tougher market conditions in the public sector but relative resilience in the private sector, and Technology Contracting, in the UK&I, returned to growth, up 3%.

Our Solutions business works with some of the largest Enterprise companies in the world, often in multiple countries and specialisms. We manage contingent labour forces under MSP arrangements, our largest area at c.85% of Solutions net fees in FY26, but also provide Recruitment Process Outsourcing (RPO), on-boarding, compliance, assessment, and workforce planning. Solutions has performed strongly and remained more resilient than the rest of our business. We have previously highlighted a substantial bid pipeline with large Enterprise clients in North America and are mobilising several new contract wins which we expect to contribute to net fees over the coming quarters.

CEO's review *continued*

Decisive action delivered a return to profit growth in the second half of FY26

Our actions to drive consultant productivity growth together with strong progress on our structural cost initiatives offset the impact of the Group's net fee reduction in FY26, and we returned to strong year-on-year profit growth in the second half including improved performances in ANZ and Rest of World (RoW).

We continue to carefully allocate our consultants to business lines with the most attractive productivity and long-term structural growth opportunity, target higher-skilled candidate roles, and invest in the best tools for our consultants. Despite challenging markets, our actions delivered 7% year-on-year growth in average consultant net fee productivity in FY26 including notable increases in the UK&I, up 14%. This continues the encouraging trend we demonstrated through FY25 and, on a seasonally adjusted basis, productivity has increased now for 11 consecutive quarters. Group consultant headcount ended the year down by 12% year on year on a like for like basis.

At our August 2025 prelims, we set ourselves a new ambition to deliver c.£45 million per annum structural cost savings by the end of FY29, building on the c.£65 million per annum structural cost savings delivered in FY24 and FY25. We made strong progress towards this target, with c.£50 million annualised savings secured three years ahead of schedule in FY26 and, in total, we have now delivered c.£115 million annualised structural savings since the start of FY24. This has been achieved through our global Finance and Technology transformation programmes, restructuring our back-office functions in Germany, EMEA, UK&I, ANZ and Asia, restructuring our regional management structure in UK&I, and rationalisation of our global property portfolio.

We closed or consolidated 74 offices in FY26, ending the year with 155 offices. We exited our operations in Thailand and, in February 2026, we closed our recruitment operations in Mexico but continue to provide Enterprise and administrative support to our Americas countries. In June 2026, we completed the disposal of our operations in six European countries. We continue to proactively manage our country portfolio and, in June 2026, announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore, and UAE. Non-consultant headcount ended the year down 13% year on year on a like for like basis.

As a result of these actions, we incurred an exceptional restructuring charge of £89.6 million, detailed in note 5 of the Financial Statements. Due to the ongoing and multi-year nature of our restructuring and transformation programmes, which are strategically reshaping the business in line with our *Momentum* strategy, we expect to incur further exceptional costs in FY27 but the Board is committed to materially lower exceptionals thereafter.

Maintaining our capital allocation framework and dividend policy

Our business model remains highly cash-generative, the Board's views on priorities for use of cash flow are clear, and we apply the following principles to our capital allocation framework. Firstly, fund the Group's investment and development requirements. Secondly, maintain a strong balance sheet position. Thirdly, maintain a dividend that is affordable and appropriate within a target cover range of 2-3x pre-exceptional earnings. Fourthly, return surplus cash to shareholders through an appropriate combination of special dividends and share buybacks.

At the preliminary results in August 2025, the Board proposed a reduction in the final dividend payment that more appropriately aligned to the Group's current level of profitability and affordability. In addition, we removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

The final dividend proposed of 0.29 pence per share is unchanged from the FY25 final dividend, representing 2.8x FY26 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split. This brings the full-year payment to 0.44 pence per share.

Our investment case

Driven by our *Momentum* strategy and the structural growth opportunities in our industry, we believe there are three compelling reasons to invest in Hays.

1. Market position

We have a clear view of where we hold leadership positions in the large, fragmented global professional recruitment market, which generated £160 billion net fees in the 12 months to December 2025 and is expected to grow by 3.4% annually over the next five years supported by long-term structural growth drivers. In every market we compete in, our ambition is clear: to grow, achieve leadership, and deliver the benefits that come with it, including higher-value roles, stronger margins, and better outcomes for clients and candidates.

2. Structurally improving Hays

We have established a reliable track record of consultant net fee productivity growth and structural cost savings over the last three years. Our *Momentum* strategy targets a more than 50% increase in consultant net fee productivity over the medium term and lower cost to serve in our middle and back office functions. Over time, we believe we will return to a 25%+ conversion rate, and a significant increase in profitability, cash flow, ROCE and shareholder returns.

3. Shareholder returns

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

Mark Dearnley
In conversation

"Momentum sharpens our focus and captures the benefits associated with market leadership. As we leverage our sources of competitive advantage, a self-reinforcing flywheel will drive higher market share, further material productivity growth, profitability, and client and candidate satisfaction."

Mark Dearnley

Q: What is Momentum?

Momentum is about creating the next era of Hays by making deliberate choices around where we compete, the specialisms we prioritise, the products we offer, and where we have the greatest opportunity to grow and establish leading positions. Because in recruitment, leadership matters. Businesses that have a top-two share of clearly defined markets, by country and by specialism, consistently deliver stronger growth, higher margins and more resilient performance. We are confident that *Momentum* is a compelling strategy because it is closely aligned with feedback from our clients, candidates and colleagues.

Q: What have you learned from meeting clients and candidates?

Clients want the right people with the right mix of technical expertise and interpersonal skills, delivered quickly through high-quality placements by a partner who understands their world and makes hiring simple and reliable. They want new hires to integrate well, add value quickly, and stay for the long term, especially in higher-skilled, more complex roles. They expect to work with us in a way that maintains human judgement with Hays consultants at the centre, while using technology to seamlessly connect with their wider business processes. They rank price as an important but not a decisive consideration.

Q: What are your ambitions for Hays?

In every market we compete in, our ambition is clear: to grow, achieve leadership, and deliver the benefits that come with it – higher-paid roles, stronger margins, and better outcomes for clients, candidates, shareholders and social value. Where we can't, we'll step back and reallocate investment. Where we already benefit from market leadership, some countries or clusters may choose one or two additional specialisms, supported by a clear plan to maintain leadership over time. In markets where we have significant legacy positions, we'll take a phased transition approach, minimising disruption for clients and colleagues while gradually shifting investment towards our priority specialisms.

Q: What are your thoughts on culture at Hays?

The *Hays Way* defines what great performance looks like, built on expertise, a framework of trust and integrity, and our Valued Behaviours. We intend to grow our leaders and develop our colleagues, through our recently founded Hays Academy, giving them the skills, judgement and confidence to deliver in more complex, specialist markets. This brings together the best of our global initiatives and builds on our long-held reputation as having some of the best training in the industry. It's how we translate that expertise into better outcomes for clients, matching not just technical capability, but the whole person. In addition, we are delighted to introduce a potential one-off share award for employees which recognises their contribution and reinforces alignment with shareholders. Through broader employee share ownership, we will strengthen engagement, foster a long-term ownership mindset, and incentivise successful delivery of our *Momentum* strategy.

Q: What are your key priorities for FY27 and beyond?

We intend to maintain our rapid pace of execution in FY27 while targeting revenue growth in our core geographies and specialisms which provide a c.£100 billion market opportunity forecast to grow at a 3.4% compound rate through to 2030. Driven by our *Momentum* strategy, we will sustain our positive track record of net fee productivity growth and significant savings in non-fee-earning costs and external spend. Several of our initiatives are designed to enhance our competitive advantage and build a best-in-class search & match platform to drive improved market share and profitability.

Q: What are your technology initiatives?

We are making good progress with our next-generation *Hays Digital Platform*. We have completed a major upgrade to our One Touch CRM platform in APAC which is now being deployed to Southern Europe. We are rolling out AI agents to provide our consultants with best-in-class tools and recently accelerated our transformation through the enterprise-scale rollout of advanced Microsoft AI capabilities, becoming one of the first in our industry to deploy Microsoft 365 E7.

Transforming all aspects *of our business*

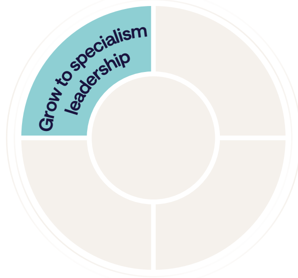
	From	To
Countries	31 countries	**16 countries** Germany, Austria, Switzerland, UK & Ireland, Australia & New Zealand, US, Canada, Spain, Portugal, Italy, Poland, France, Japan, and India
Specialisms	21 specialisms	**6 global specialisms + select local specialisms** Technology, Finance, Construction & Property, Engineering, Life Sciences, HR
Placement role value	Broad coverage	**Higher skilled roles** £45k-£120k annual salary
Industries	Confusion between specialism/industry	**Clarity on the end markets and clients we prioritise expertly selling specialisms into**
Products	Broad product set: Spot, PSL, MSP, RPO, SoW, HR advisory	**3 products** Recruitment, Solutions and Services
Brand	Generalist messaging	**Specialist positioning**
People	~£14k consultant productivity	**50%+ increase over the medium term**
Technology	Fragmented technology	**End-to-end integration** *Hays Digital Platform*, automated search & match, AI-enabled workflows
Profitability	~5% conversion rate	**25%+ conversion rate**

Delivering our *Momentum* strategy

Brilliant basics FY27	Drive to leadership Short term	Scale to full potential Medium term
Engage organisation in *Momentum* strategy	Build scale and strive towards full-potential delivery	Fully optimised country portfolio
Optimise the global cost base	Continue to streamline costs	Hays' specialist reputation solidified in each country
Build a high-performance lean operating model	Digitalisation of client and candidate experience	Attractive drop-through of net fee growth to operating profit
Automate core processes end-to-end	Transformation of end-to-end processes	Hays established as market leader

Our Momentum strategy *continued*

Grow to specialism *leadership*



Reshaping our country portfolio – establishing a clear path to leadership

Over the last two years, we have consistently reshaped our country portfolio as we build scale in high-performing and high-potential markets and increasingly focus on where we have the ability to establish leading positions.

We have evaluated our country portfolio through two lenses:

- Market attractiveness based on the current size of the professional recruitment market, profitability, growth potential, resilience to possible future AI headwinds, and governance risks.
- Our ability to win. Following a detailed assessment of relative market share within individual specialisms in a country, we will be focused in the medium term on increasing our market share where we already have a leadership position, and building market leadership in areas where we currently sit outside the top two. We will reinforce our competitive advantage to differentiate in these markets through our proprietary data and technology, our people, our brand and reputation, how we go to market, and operational excellence.

As a result, we exited our recruitment operations in Chile, Colombia, Mexico and Thailand and, on 16 June 2026, we completed the disposal of our operations in six European countries to Meraki Capital for net cash proceeds (after transaction costs) of c.£4 million. The operations primarily focus on providing specialist recruitment services to local customers in the Czech Republic, Denmark, Hungary, Luxembourg, Romania, and Sweden. In addition, and consistent with our strategy, we announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore, and UAE. Over the last two decades, these 17 countries generated modest profits, and occasional losses, after central overhead allocation in every year aside from FY18, FY19 and FY22.

Following these developments, we will have a sharper focus on driving increased penetration of a narrower portfolio of 16 countries across nine geographies comprising:

- Country clusters, such as DACH (Germany, Switzerland, and Austria), the UK & Ireland, Australia & New Zealand, and Southern Europe (Spain, Portugal, and Italy) which are run as single markets, without separate leadership structures in each individual country.
- North America
- France
- Poland
- Japan
- India

Each geography has substantial existing professional recruitment and services markets, and attractive growth potential. We have clear ambitions in our chosen markets: to grow; achieve leadership and secure the benefits that come with it; target higher-value roles; generate stronger margins; and achieve better outcomes for clients and candidates.

However, we will leverage a network of partners in geographies beyond our chosen footprint to effectively serve clients requiring multi-geography talent solutions. In many instances, our exited businesses have formed this initial network and we may include additional partners over time.

In addition, a narrower portfolio will allow us to implement our growth and the *Hays Digital Platform* initiatives more swiftly, better optimise our management spans and layers, and increase senior management's focus.

A c.£160 billion global recruitment market

According to data from Staffing Industry Analysts, on a net fee income basis, the global market for Permanent placement and Temporary & Contracting grew by 2% to c.£160 billion in the 12 months to December 2025.

Managed Service Provision and Recruitment Process Outsourcing added a further c.£11 billion. These figures do not include Statement of Work or candidates recruited directly by in-house human resources departments which may present a future source of growth in the long term.

Despite the challenges of the past three years, the underlying market is still attractive, with continuing client needs and some favourable trends for Hays, including the ongoing shift from Permanent to flexible labour. The global Permanent placement and Temporary & Contracting market is expected to grow at a 3.4% compound annual growth rate through to 2030 with the latter supported by powerful megatrends including: growth in flexible, high-skill, non-Permanent careers; changing jobs and skill shortages; demographic changes and increased employee demands; and changing societal demands.

Our portfolio of 16 countries accounted for approximately two-thirds of the global market in 2025

Our six core specialisms accounted for 60% of the global market in 2025

Six global and several local specialisms

Hays will invest to grow and build leadership in six global specialisms: Technology, Finance, Construction & Property, Engineering, Life Sciences, and Human Resources.

In each instance, there is a large and growing market opportunity supported by long-term megatrends and Hays currently has a leadership position, or a credible path to leadership, over the short term. In addition, Construction & Property, Engineering and Life Sciences are more resilient to possible AI-related disruption.

It is unlikely that any geography will swiftly build scale in all six of these specialisms, but each country, or country cluster, will extend or target leadership in at least one or two based on its current areas of strength and market outlook. We will double up where we are current market leaders and selectively invest in sub-scale specialisms only where Hays has an ability to establish a leading position. Countries may offer an additional one or two specialisms beyond this (for example, Office Support or Resources & Mining), to reflect the composition of their local labour markets, where there is an attractive opportunity and there is a clear path to leadership.

- In Germany, we are the market leaders in Technology, Finance and Life Sciences and near followers in Engineering and Construction & Property.
- In ANZ, we are the market leaders in Finance and Office Support, and near followers in Construction & Property.
- In UK&I, we are near followers in Finance and Construction & Property.

Global specialisms

Technology
Software development, data, cybersecurity, and infrastructure, spanning technical delivery through to digital transformation leadership

Finance
Accounting, audit & control, financial services & insurances, banking, and commercial, spanning transactional support through to senior governance and performance roles

Construction & Property
Project development and property management, spanning trades and site operations through to infrastructure and project leadership

Engineering
Engineering disciplines, manufacturing, and process/production, spanning technical operations through to senior design and project engineering

Life Sciences
Pharmaceuticals, biotechnology, medical devices, and healthcare, spanning research, development, and regulatory functions

HR
Talent acquisition, employee relations, and organisational development, spanning operational HR through to strategic people leadership

Local specialisms

Office Support
Executive support, office management and operational coordination

Resources & Mining
Blue-collar workers and professionals across natural resources, mining, oil & gas, and energy, spanning field operations and technical roles through to senior project and engineering leadership

Education
Teaching, support and leadership roles across primary, secondary, SEN and early years

Global specialisms	Relative AI resilience	Resilience to other megatrends	Other megatrends
Technology	Medium	High	• Cybersecurity/data protection • Cloud/digital transformation • Enterprise tech modernisation
Finance	Medium	Medium	• Regulation, controls, audit and tax burden • Cost pressure on corporate functions
Construction & Property	High	Medium/High	• Housing shortages • Ageing infrastructure and asset renewal • Public sector budget pressure
Engineering	Medium/High	Medium/High	• Energy transition • Ageing infrastructure and asset renewal • Capex slowdown from macro uncertainty
Life Sciences	Medium/High	High	• Ageing populations • Healthcare demand growth • Pharma innovation
HR	Medium	Medium	• Workforce transformation • Labour regulation complexity • Cost pressure on corporate functions

Our Momentum strategy *continued*

We are specialists in higher-skilled employment

Hays focuses on the most skill-short specialist employment areas including Technology, Finance, Construction & Property, Engineering, Life Sciences, and Human Resources. Most of the candidates we place earn between £45,000 and £120,000 per annum.

Professional recruitment is the largest element of the global recruitment market

£45–120k

Salary range for the majority of candidates we place

Individual labour markets have their own nuances but we estimate that in aggregate these professional positions account for approximately 60% of net fees generated by the global recruitment industry. The remainder includes suppliers of lower salary blue-collar and clerical positions, and executive search. We rarely address the senior executive market because this is well served by existing executive search firms with established brands, relationships and candidate pools; or low-salary junior positions because the net fee potential is too low. Where we do place lower skilled roles, these are served with a fit-for-purpose delivery model and minimum placement fee.

Professional recruitment markets benefit from multiple tailwinds:

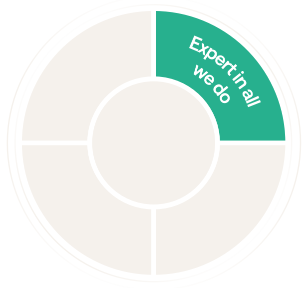
- Candidate scarcity and selection risk are greater in these higher skilled, specialist roles so they are challenging for in-house human resources teams to fill. Our data indicates that on average it takes 10% longer to fill a Director-level role than an Associate. This enhances the opportunity for external assistance and therefore drives a higher 'penetration rate' for recruitment agencies.
- Higher-skilled candidate salaries are more generous and, due to the more challenging matching process, the fee rate percentage charged by an agency also tends to be higher.
- The cost of exiting an unsuccessful regretted hire increases with seniority due to exit packages, organisational disruption and the direct time and cost of finding a replacement. As a percentage of salary, our data indicates that these costs for a Director-level role (150% of salary) are more than twice those related to an Associate.

The sweet spot for Hays is a combination of high-value, hard-to-fill roles with a high cost of failure where the client hires regularly and is willing to pay for quality and speed. In addition, these roles are less exposed to job automation from AI than entry-level professional roles.

We will serve all end market sectors targeting those where demand for our six global specialisms is greatest

End market industries (eg Automotive, Aerospace & Defence, Banking, Insurance etc.) are distinct from specialisms and form an important part of our go-to-market approach. We will serve all end market sectors, for public and private sector clients, targeting those where demand for our six global specialisms is greatest.

Expert
in all we do



We are specialists in Recruitment, Solutions and Services

Temporary recruitment: Employees hired on a non-Permanent basis to meet short-term needs or demands. Included within Recruitment

Contracting: Support of a specific project for a predetermined period, which can be extended if required. Included within Recruitment and Services

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

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

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

Statement of Work: Contingent workers with specific expertise who are released when a particular project is complete. The contract provides an outcome or quality commitment. Included within Services

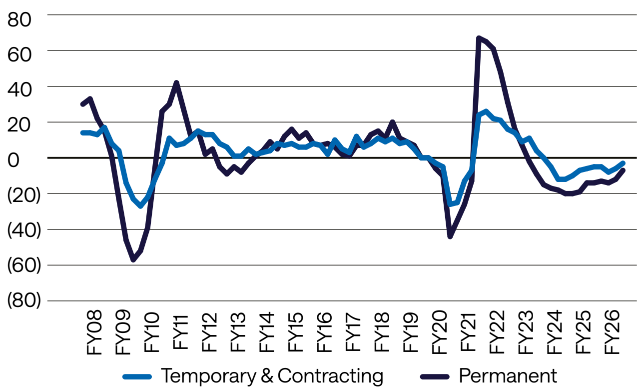
Greater resilience in Temporary & Contracting

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

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

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

Growth in Hays' net fees (%)



Recruitment

(c.55% of FY26 Group net fees)

Hays Recruitment is our core proposition, comprising a mix of individual and higher volume spot and Preferred Supplier List placements.

Solutions – MSP

(c.20% of FY26 Group net fees)

Hays Solutions provides higher volume MSP services to large Enterprise clients where our focus is on the higher-margin Master Supplier and Preferred Supplier Organisation-style MSPs. To drive operational efficiency, optimal use of the Hays' candidate pool and client loyalty, we target MSP contracts that can be supported by the *Hays Digital Platform* and do not rely on the client's technology stack.

Solutions – RPO

(c.5% of FY26 Group net fees)

Hays RPO is not a strategic focus for Hays, given its separation from our core business and outlook for fee rates in the medium term.

Services

(c.20% of FY26 Group net fees)

Hays Services serves the growing Statement of Work (SoW) market. Soft SoW is the delivery of project-based services, typically billed on a time and materials basis where Hays has some accountability towards the outcomes. For example, a project to test a new software system. Soft deliverable SoW work is delivered under the Hays brand in all markets with strong compliance controls. We occasionally provide hard SoW under our Emposo brand (less than 1% of Group net fees in FY26), which involves the delivery of projects where Hays assumes delivery risk against clear milestones, in selective instances where we have an established track record with the client and strict governance protocols are in place.

Our Momentum strategy *continued*

Hays does not provide broader HR advisory services as a standalone proposition but our consultants regularly engage with our clients to discuss the future of work, strategic workforce planning, the evolution of job/skills requirements, the human/AI hybrid workforce and the provision of benchmarking data to help clients align their compensation and benefits to market benchmarks. We are increasingly leveraging our AI investments and c.40,000 weekly interactions with clients and candidates to identify workforce trends and risks in real time, which will form an important part of our marketing, relationship building, client development and consultative sales approach.

	Recruitment		Solutions		Services
	Spot	PSL	MSP	RPO	SoW
% of Hays FY26 net fees	c.40%	c.15%	c.20%	c.5%	c.20%
Annual placement volume	Low	Dozens or hundreds	Hundreds or thousands	Hundreds or thousands	Dozens or hundreds
Key customer needs	Typically SME clients requiring precise access to deep talent pools	Customers who need an approved supplier panel to help with broader talent solutions	A deep, trusted relationship to manage all or part of a client's Temporary & Contracting hiring	End-to-end management of Permanent projects, processes and compliance, including Hays supply	Contingent workers with specific expertise who are released when a particular project is complete
Relationship duration	Short, but we have long standing relationships with many clients	3–5 years	3–5 years	3–5 years	Less than 12 months
Contract economics and resourcing	Above average fee rates. Requires skilled consultants with a high level of local expertise	Fee rates are lower than spot but volumes are higher Candidate resourcing often achieved from Hays 'Centres of Excellence' located in lower cost regions	End-to-end management of external Temporary & Contracting workforce suppliers, processes and compliance, including Hays supply into MSPs, Master vendor has priority to fill roles Resourced on our technology platform	Lower fee rates but high volumes Operationally complex model with high delivery intensity Candidate resourcing often achieved from Hays 'Centres of Excellence' located in lower cost regions	Time and materials fee, with client-led management and oversight We rarely assume delivery risk Strong project management capability, ability to assemble teams quickly, and flexible access to on- and off-shore resource

Trust and integrity

Trust and integrity are central to *Momentum* and to the *Hays Way*. In an increasingly regulated and complex operating environment strong governance, ethical business conduct and effective compliance are essential to protecting our licence to operate, and maintaining the confidence of clients, candidates, colleagues, suppliers, investors and regulators.

The external environment continues to evolve rapidly. Across many markets, governments are introducing new legislation and increasing enforcement activity in response to concerns around worker misclassification, employment status, labour market practices, transparency, supply chain management, and corporate accountability. Recent examples include developments relating to platform work, temporary agency labour and pay transparency. These developments are accompanied by greater personal accountability for directors and senior managers, including the consequences of non-compliance for both organisations and individuals. For clients, these changes are increasing financial, operational and reputational risk, particularly in relation to workforce arrangements, supply chain oversight and broader compliance obligations.

As a result, organisations increasingly value partners who can provide deep local regulatory expertise, strong governance and the ability to deliver compliant workforce solutions consistently and at scale. In this environment trust and integrity help strengthen stakeholder confidence, support long-term client relationships and contribute to sustainable business growth.

Hays: Positioning for specialist authority

Over the past year, Hays has sharpened its position as a specialist talent and workforce solutions partner, moving decisively from a generalist recruitment model to one built around deep specialism expertise. This shift is anchored in what clients and candidates consistently tell us matters most: speed, market intelligence and relationships built on genuine understanding of the talent markets we serve. We are making our proposition clearer around the specialisms where Hays has the right to lead, supported by workforce solutions that reflect how organisations build capability and how careers develop today.

The *Hays Digital Platform* will be at the core of this evolution, which brings together human expertise and intelligent technology to match the right talent to the right opportunity with a precision that generic platforms built on volume alone cannot replicate. This matching capability, combined with the depth of market intelligence we generate and share, enables us to go beyond simply filling a brief. Our consultants bring human judgement, context and an understanding of client and candidate needs that technology alone cannot provide. This combination of technology-enabled capability and human expertise strengthens decision making, improves outcomes and underpins the long-term relationships that remain central to our business.

Specialist expertise is only valuable when it is shared, and this is where our proprietary market insight sets us apart. Each year, Hays turns data drawn directly from the markets we operate in into authoritative views on pay, hiring trends and the changing demand for skills. These insights help clients and candidates make decisions with confidence and reinforce our position as a trusted source of expertise. This is what specialism looks like in practice: the ability to speak with authority on talent scarcity, workforce trends and market movement because we operate in these markets every day. That authority builds trust and consideration long before a hiring need arises.

This focus is deliberate and commercial. By concentrating on the specialisms where our expertise is strongest, we are building a clearer and more differentiated position in the market. We are continuing to evolve how Hays is positioned, ensuring that our expertise, market insight and workforce solutions capabilities are communicated with greater consistency, clarity and impact.

Our Momentum strategy *continued*

Unbeatable *matching*

Clients want swift access to the best candidates, compliant employment contracts, with a Hays consultant at the core

The feedback from a recent global survey of our clients is clear – they universally desire access to the highest quality candidates. This reinforces our view that Hays is best positioned to win when we deliver curated candidates through a swift and precise search & match process.

- **In Permanent recruitment,** clients tell us they value recruitment agencies whose consultants provide strong specialism expertise and access to high-quality candidates. These two factors rank significantly above all others, including price.
- **In Temporary & Contracting,** clients also value candidate quality closely followed by speed of process, from initial request to candidate start date. Price and specialism expertise lag some way behind in joint third.
- **In MSP,** clients again value candidate quality but, in this instance, price and regulatory compliance are the next largest motivational factors.

When we ask our clients which factors they consider to be important when measuring 'quality' they tell us that, once baseline technical skills requirements have been achieved, then values and behavioural alignment are the key differentiators. In more than half of responses our clients rank interpersonal skills such as agility, resilience, communication and leadership as their most important hiring factors for senior roles. We believe this presents Hays with an opportunity to differentiate: by leveraging our 10+ million candidate database and c.40,000 weekly interactions between our consultants and their clients and candidates, and applying proprietary search & match algorithms to assess hard and interpersonal skills, we can swiftly and precisely identify the highest quality candidates.

Although technology can assist, many of our clients also tell us that our human-led approach is an important element they wish to retain. Hays' consultants have deep domain knowledge – of their clients, candidates and specialisms – which they use to provide essential human insight when assessing values and behavioural alignment. Over time, we will improve our search & match capability to support the best post-hire success rates in the industry.

Candidates value successful placement outcomes and regular feedback

According to recent surveys by our operations in Germany, the UK and Australia, our candidates understandably rank achieving a successful placement as the most important factor when assessing a recruitment agency. They rapidly become frustrated by poor communication and the absence of constructive feedback.

Hays is addressing these areas of detraction by embedding more automation and AI into our workflows to create a meaningful and personalised digital relationship with each candidate.

Rapid deployment of high-ROI use cases

We are rolling out AI agents to provide our consultants with best-in-class tools, reduce administrative burden, improve automation and efficiency in our back-office and middle-office functional areas, and provide powerful and personalised data and insights to our customers.

Initial examples include:

- Our 'Smarter Meetings' AI agent analyses client and candidate conversations, capturing structured actions, key CRM data, and actionable insights in real time – reducing manual administration and consistently recording critical information and data. We are already seeing a material improvement in the volume of structured data captured per conversation, materially improving the quality and depth of our candidate records, which in turn supports better matching, stronger pipeline visibility, and more sophisticated analytics.
- Our AI-curated 'Market Intelligence' agents provide bespoke market analysis at scale to support business development activity. This enables consultants to engage clients with more informed and timely insights into market conditions, demand trends, and opportunities. We are already seeing improved business development focus and returns.

We have a further pipeline of enterprise level of initiatives and are focused on generating returns at an enterprise scale.

Powering
productivity

We have five critical sources of competitive advantage

Our proposition is clear – compliant, flexible, scalable end-to-end solutions for rapidly evolving talent needs, built on the provision of high-quality candidates at speed, combining technical skills and aligned values and behaviours through advanced matching. Our leadership will be supported by five critical sources of competitive advantage, combining brilliant basics and step-changes in our capabilities.

1. Proprietary data and technology, and compliance supported by our Hays Digital Platform

Our internal analysis confirms a direct link between speed and successful financial outcomes. Roles for which CVs are sent on the same day achieve a materially higher fill rate than responses over the next one to two days. Importantly, single-CV submissions perform even better, clearly demonstrating that candidate quality and the judgement applied by Hays consultants are vital aspects of the matching process. Many of our initiatives are designed to increase the frequency of these positive outcomes:

- Building upon our existing database which contains 10+ million CVs and c.40,000 weekly interactions with clients and candidates, we intend to develop the deepest database of relevant, qualified candidates and unique insights into client hiring behaviour. These proprietary inputs are difficult to recreate using models trained on public or semi-public information.
- We monitor placement volumes and evolving skills profiles and leverage this data to provide proprietary, specialism-specific insights and analytics.
- We are investing in our front office platforms to create the 'workspace of the future' including market-leading automated search & match algorithms and end-to-end tech-enabled processes.
- New regulation, largely designed to avoid 'mock employment', is increasing tax complexity and compliance burdens in many countries. Our differentiated, market-leading compliance and vetting processes help to minimise onboarding friction for clients and candidates.
- We will offer end-to-end integration across Hays' platforms and clients' vendor management and human resource management systems.

2. The Hays Academy will attract, develop and retain the best specialist consultants.

We are creating the Hays Academy to attract and develop top talent, engage our people, and celebrate strong performers to create a winning culture and ensure low staff attrition. Our consultants are highly motivated with deep-seated expertise in their respective specialisms. Hays consultants of the future will continue to be more productive than today as we focus on where we are best placed to establish leading positions and support them with the right remuneration incentives and our investments in data and technology. High-performing Hays consultants can expect uncapped upper-quartile rewards.

3. Brand and reputation

We seek to be the most trusted adviser to our clients, across large enterprises and SMEs, and the preferred partner to our candidates, with a reputation for delivering the best post-hire success rates in the industry. We drive value not just by what we do, but by how we do it. By being a trusted, ethical and responsible business, we protect revenue, win more work, strengthen our brand, and attract and retain talent. Trust builds our reputation, credibility, and long-term resilience.

4. Go to market approach

Our differentially consultative sales process helps clients to understand and choose the best solution for their evolving talent needs based on our market-leading proprietary specialism insights and analytics. This Hays selling approach is taught at the Hays Academy. We use insights from client net promoter scores to close the feedback loop and driven measurable improvements in satisfaction.

5. Operational excellence in our middle and back offices

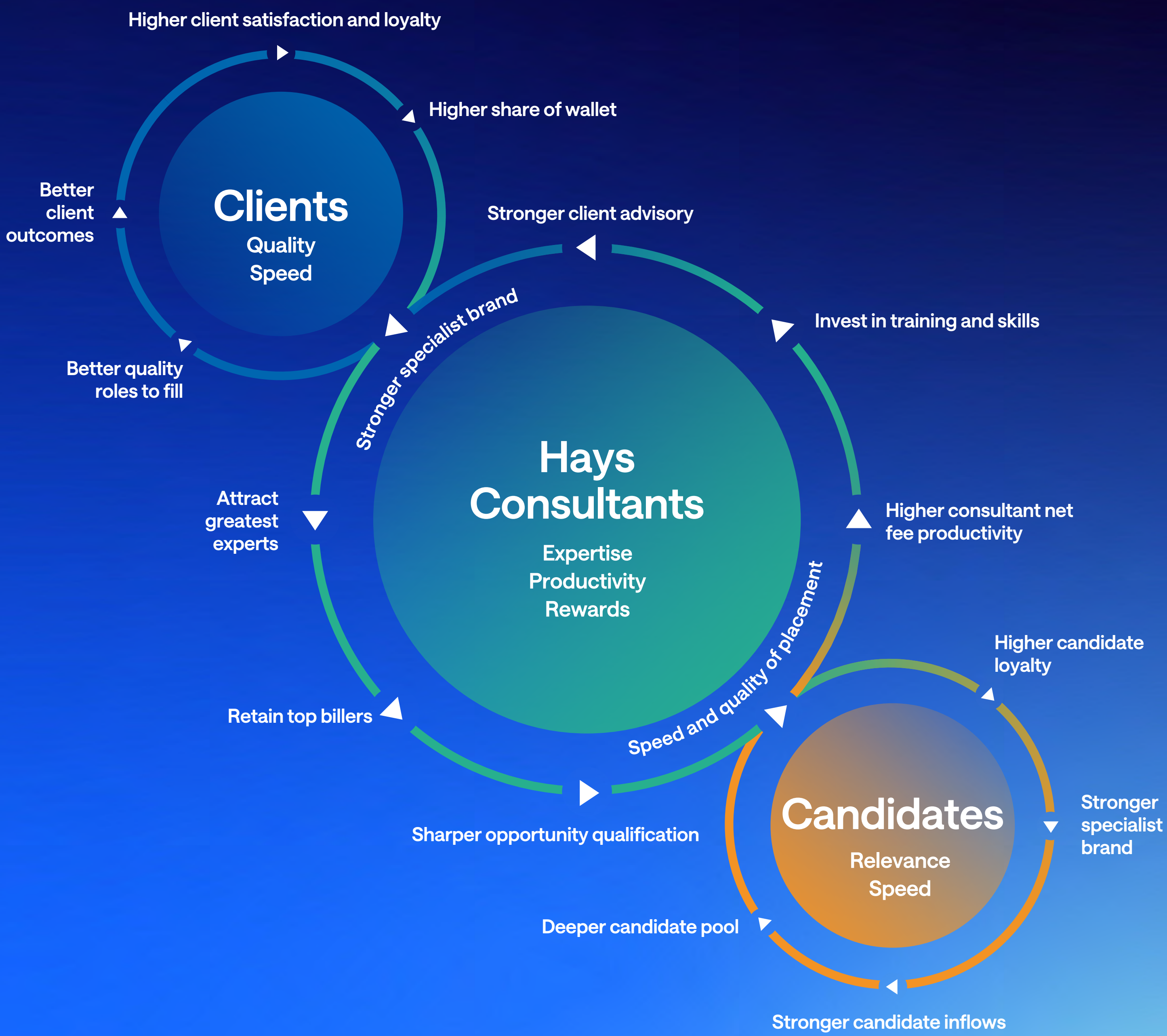
We are building efficient and highly automated middle and back offices driven by streamlined organisational structures, global consistency in processes, and a lean office footprint. Our *Hays Digital Platform* will introduce highly automated, low-cost solutions across the full pay-bill cycle. This reduces non-fee-earner costs and external expenditure while ensuring consistent, reliable, high-quality delivery of core processes such as compliance and payroll.

Improving operational efficiency and consultant productivity is an obsession across Hays and we have established a positive track record. In FY25 we exceeded our £30 million annualised structural cost savings target two years ahead of schedule. In FY26 we exceeded our £45 million annualised structural cost savings target three years ahead of schedule.

Our Momentum strategy *continued*

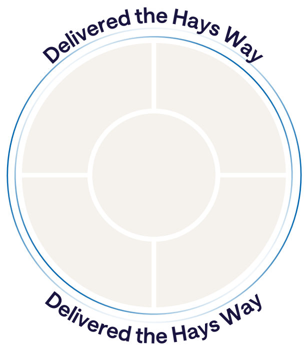
These sources of competitive advantage create a self-reinforcing flywheel effect with Hays consultants at the centre

Clients access the best candidates through a swift and precise search & match process which lowers their search costs and the risk of an unsuccessful regretted hire. Candidates are offered the best roles, successful placement outcomes, and regular feedback. Through our proprietary data and investments in technology and training, Hays consultants will match client demand and candidate supply more swiftly and accurately.



As our market share grows, this self-reinforcing flywheel drives higher market share, revenues, productivity, profitability, consultant commission, and client and candidate net promoter scores

Delivered
the Hays Way



Our people and culture

At our core, we are a people business. Every day, we match organisations with talent, and talent with opportunity. Delivering consistently for our clients is driven by the engagement and performance of our colleagues.

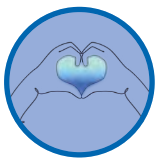
Last year, clear priorities were set to evolve our culture, strengthen capabilities, enhance our colleague experience and amplify our colleague voice. During the year we made significant progress against these priorities, with a sharper focus on how our culture is embedded and experienced across our business, including how inclusion and wellbeing are reflected in how we work, lead and deliver for our clients.

Defining how we work

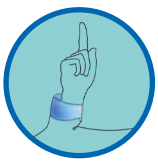
This year, we launched our brand-new Valued Behaviours. These were shaped in collaboration with colleagues across Hays, setting a clear and consistent ambition for how we drive performance, collaborate effectively and deliver together. This marks a significant step forward in the evolution of our culture; retaining the best of Hays while adapting, to ensure we are able to deliver our wider business objectives.

Our Valued Behaviours

Be Bold and Curious.



Be Better Together.



Own the Outcomes.

Champion the Customer.

These behaviours are shaping the future of our business, balancing performance and accountability with collaboration, inclusivity and curiosity, all in service of delivering for our clients, candidates and the communities we support. They create a shared language across our markets and build a consistent understanding of how success is achieved.

Alongside these, we introduced a focused set of global People Standards, Treating Each Other with Respect and Health, Safety and Wellbeing, which set out the behaviours and expectations we expect across our whole business. These set the foundation for the day-to-day experience of our colleagues, ensuring inclusion, wellbeing, mental health and psychological safety are embedded into how our work gets done.

Making it real through leadership

Defining our Valued Behaviours is only the start. Our new leadership framework sets clear expectations for leaders at every level, defining what good leadership looks like in practice. It places accountability on leaders to role-model our Valued Behaviours, foster psychological safety, create positive and inclusive environments and enable high-performing teams.

This is being embedded through *Leading Better Together*, our global leadership immersion programme for 700 of our leaders, focused on turning expectations into everyday practice. Across 16 weeks, six interactive workshops, three peer coaching sessions, and three accountability labs provides leaders with practical tools and a shared approach to learning.

"It was important that our new Valued Behaviours became more than words. Our role as leaders is to make them tangible in everyday moments, through how decisions are made, how teams are empowered and how we deliver for our clients."

Deborah Dorman
Chief People Officer

Colleague voice

We have made a step-change in how colleague voice is heard and acted upon, directly supporting our priority to amplify engagement and strengthen two-way dialogue. When diverse perspectives inform our work, decisions are better, solutions more innovative, and the relationships we build with clients and candidates deeper. Colleague feedback and input were instrumental in shaping our *Momentum* strategy.

Our Momentum strategy *continued*

Measuring and acting

Our refreshed approach to colleague listening brings together multiple sources of insight to create a more continuous and responsive view of colleague experience:

- **Your Voice**, our annual engagement survey
- **Pulse surveys**, at mid year
- New monthly **Heartbeat survey**.

This provides a more continuous understanding of our colleague experience, including how the Valued Behaviours are showing up in practice, levels of psychological safety, and broader wellbeing trends.

Engagement scores this year reflect a period of significant change across our business. While overall engagement has declined by 3 percentage points to 67%, it remains broadly in line with external benchmarks. We recognise there is more to do and are focused on improving engagement as we embed our strategy across the organisation.

Importantly, there have been improvements in areas linked to colleagues living the Valued Behaviours, putting customers at the heart of what we do and receiving useful feedback to improve performance. These are important signs of progress, and all three link directly to our culture roadmap.

Building deeper insight

We have made colleague engagement a visible priority, led by members of our ELT and Board through regional sessions across our global markets. These have created space for open, direct conversations on culture, business priorities and colleague experience, reinforcing our commitment to hearing from colleagues at every level of the organisation. These opportunities for ongoing dialogue help ensure we're harnessing the rich insights of our colleagues to help shape how we deliver for clients and candidates, as well as how we create a positive experience for our people.

This approach has been complemented by deeper, targeted engagement with key groups, including senior women in operational roles, colleagues with disabilities and neurodivergent conditions, and employee network leads. Alongside this, a wide range of global and local inclusion-focused events has strengthened connection and broadened the range of perspectives shaping our thinking.

> **"Joining Mark Dearnley for International Day of Persons with Disabilities was a powerful moment to share my experience with neurodiversity, learn from others and explore how technology, including AI, is reducing barriers, enabling innovation and creating new opportunities for everyone to contribute, collaborate and succeed. Working in change, it reinforced for me that when we design with inclusion at the centre, we create environments where people can thrive and deliver better outcomes for our colleagues, candidates and clients alike."**
>
> **David Butler Smith**
> *Senior Change Manager*

Insights generated through this listening are actively informing how we design and evolve our organisation inclusively. A key enabler is our new partnership with the Business Disability Forum, which is supporting us to embed accessibility into our ongoing business transformation. This includes our systems, tools and ways of working, ensuring that inclusion, alongside mental health and wellbeing, is proactively designed into how we operate.

> **"We see DEI, mental health and wellbeing as a catalyst for growth – helping us broaden our access to talent, strengthen our client impact, and build a culture where difference drives our collective performance. It is both a commercial advantage and the right thing to do."**
>
> **Hannah Sargeant**
> *Global Director of Colleague Experience*

Capturing colleague ideas

Message Mark, our colleague suggestion scheme, provides a direct route for ideas and improvements to our CEO, reinforcing a culture where colleagues can actively shape how we continue to evolve.

Moving forward

This year was about putting the foundations in place. Clearer expectations. Stronger leadership. Better listening.

As the world of work continues to change rapidly and the need to adapt at pace as an employer increases, this has a direct impact on how we attract, develop and retain talent. Our focus now is on continuing to embed the changes we have made, ensuring the Valued Behaviours are experienced consistently across the organisation and reflected in how success is delivered – for colleagues, for clients and for candidates.

We will make Hays a destination for talent, supported by strong skills development, career opportunities and reward, flexible and hybrid ways of working, capable line managers and a culture built around our Valued Behaviours.

People and our Momentum strategy

Our people are central to delivering our *Momentum* strategy. As we reshape Hays into a more specialist, insight-led and technology-enabled organisation, we are building a People & Culture function that will support every colleague to thrive.

We are evolving into a more globalised People & Culture function to give colleagues a more consistent and higher quality experience across talent, learning, performance, reward and colleague experience.

Under the banner of our new Hays Academy, we will support delivery of our strategy by investing in the knowledge and skills our colleagues need to become trusted experts. We will expand learning pathways focused on specialist knowledge, leadership excellence and consultative selling skills. The Hays Academy will become our global centre for learning, performance, reward and career development, bringing together on-boarding, capability building, leadership development, career progression and reward into one connected experience.

We are also continuing to invest in modern tools that make work simpler and faster, enabling our colleagues to be more productive. As the *Hays Digital Platform* rolls out, colleagues will benefit from improved digital platforms, streamlined processes and automation that frees them to focus on high-value work.

To support this, we will also strengthen digital and data capability, ensuring colleagues can confidently and responsibly use new tools, platforms and AI-enabled matching technology.

This combination of state-of-the-art tools and colleague development will support our colleagues to be the very best they can be.

Momentum is a multi-year journey, and our people are the foundation of its success. Together, we are building a workforce ready to lead in specialist talent markets for years to come.

Chief Financial Officer's review

CFO's *review*

The decline in net fees eased to 8% in FY26 and we executed our strategy well, reporting 7% consultant net fee productivity growth and exceeding our structural cost savings target three years ahead of schedule. Following a return to strong year-on-year growth in the second half, pre-exceptional operating profit grew by 3% in FY26 although reported results were impacted by exceptional costs related to the rapid initial execution of our *Momentum* strategy.

James Hilton
Chief Financial Officer

19th August 2026

Group net fees[2]
£905.5m
FY25: £972.4m

Cash from operations[4]
£92.0m
FY25: £128.3m

Pre-exceptional operating profit[5]
£48.6m
FY25: £45.6m

Dividend per share
0.44p
FY25: 1.24p

Earnings per share[5]
1.21p
FY25: 1.31p

Cash conversion[7]
189%
FY25: 281%

Year-end net cash
£20.1m
FY25: £37.0m

Operating performance

Year ended 30 June (£m)	2026	2025	Actual growth	LFL growth
Turnover[1]	**6,421.2**	6,607.0	(3)%	(4)%
Net fees[2]	**905.5**	972.4	(7)%	(8)%
Pre-exceptional operating profit[5]	**48.6**	45.6	7%	3%
Post-exceptional operating (loss)/profit	**(41.0)**	14.9	(375)%	
Statutory (loss)/profit before tax	**(54.5)**	1.5	(3733)%	
Pre-exceptional basic earnings per share[5]	**1.21p**	1.31p	(8)%	
Statutory basic earnings per share	**(3.64)p**	(0.49)p	(643)%	
Cash generated by operations[4]	**92.0**	128.3	(28)%	
Core dividend per share	**0.44p**	1.24p	(65)%	

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

1. Net fees of £905.5 million (FY25: £972.4 million) are reconciled to statutory turnover of £6,421.2 million (FY25: £6,607.0 million) in note 4 to the Consolidated Financial Statements.
2. Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.
3. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit[5].
4. Cash generated by operations is stated after IFRS 16 lease payments, which we view as an operating cost.
5. Exceptional items for the year ended 30 June 2026 consist of £45.1 million relating to operational restructurings, £26.6 million relating to rationalisation of the global property portfolio, £8.0 million relating to the disposal of the operations in six European countries, and £9.9 million relating to the partial impairment of goodwill in Belgium and the Netherlands and net impairment of intangible assets. The prior year charge of £30.7 million consists of a restructuring charge of £17.7 million and £13.0 million relating to operational transformation programmes. There were no exceptional charges in FY22 or FY23.
6. The underlying Temporary margin is calculated as Temporary net fees divided by Temporary gross revenue and relates solely to Temporary placements in which Hays generates net fees, and specifically excludes transactions in which Hays acts as an agent on behalf of workers supplied by third-party agencies, and arrangements where the Group provides major payrolling services.
7. Operating cash conversion represents the conversion of pre-exceptional operating profit[5] to cash generated from operations[4].

Fees and turnover

Turnover for the year ended 30 June 2026 decreased by 4% (3% on a reported basis). Net fees for the year ended 30 June 2026 decreased by 8% on a like-for-like basis, to £905.5 million. This represented a like-for-like net fee decline of £73.6 million versus the prior year. The higher net fee decline compared to turnover was due to the relatively resilient performances in Temporary & Contracting versus Permanent recruitment and in our Solutions business.

Temporary & Contracting net fees (64% of Group) decreased by 5%. Volumes declined by 4%, with a further 1% or c.£6 million net fee impact from lower average hours worked per contractor in Germany. There was minimal impact from specialism and geographical mix, with a 20bps year on year decrease in our underlying Temp margin(6) to 15.1%.

Permanent placement net fees (36% of Group) decreased by 12% as weak client and candidate confidence drove below-normal conversion of activity to placement and a lengthening of our 'time-to-hire'. Average Perm fee grew by 2% year on year as good growth in RoW and UK&I was offset by placement mix, most notably due to more significant net fee decreases in Germany. Net fees in the private sector (84% of Group) decreased by 7% but the public sector was more challenging, down 9%.

Our largest global specialism of Technology (26% of Group net fees) decreased by 1%, with Permanent resourcing significantly more challenging than Temporary & Contracting. Senior Finance outperformed Junior Finance but overall our Accountancy & Finance net fees decreased by 12%. Construction & Property grew by 3% driven by a strong Germany performance and greater stability in ANZ and UK&I. Net fees in the Solutions business were resilient, with good performance in MSP contracts and several new client wins offsetting the loss of an RPO contract which was taken back in-house.

Pre-exceptional operating profit increased by 3%

FY26 pre-exceptional(3) Group operating profit of £48.6 million represented a like-for-like increase of 3% (up 7% reported). The Group conversion rate(4) increased by 70 bps year on year to 5.4%.

Like-for-like operating costs decreased by 8% year on year or £75.1 million (£69.9 million on reported basis, down 8%). This was driven by 15% lower average Group headcount, lower commissions and bonuses, close control of third-party spend, and our structural cost-saving initiatives, partially offset by our own salary increases and underlying cost inflation.

Exchange rate movements increased net fees and operating profit by £14.9 million and £2.1 million, respectively. This resulted from the weakening in the average rate of exchange of sterling versus our main trading currencies, notably the Euro. Currency fluctuations remain a significant Group sensitivity.

Exceptional restructuring charge

During the year, the Group incurred an exceptional 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.

The Group undertook the restructure of several country business operations at a cost of £45.1 million which generated a c.£40 million annualised structural cost saving. 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 Group undertook a strategic review of its global property portfolio which led to the exit or consolidation of 74 offices, and resulted in an exceptional charge of £26.6 million, which generated a c.£10 million annualised structural cost saving.

In 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 Group incurred 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, resulting in a combined goodwill impairment of £6.9 million which is a non-cash item.

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 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).

Net finance charge

The net finance charge for FY26 was £13.5 million (FY25: £13.4 million). Net bank interest payable (including amortisation of arrangement fees) was £8.2 million (FY25: £7.3 million) due to modestly higher average drawings on the Group's revolving credit facility.

Among non-cash items, there was a £0.4 million charge on the unwinding of discounted provisions (FY25: £nil), net interest on defined benefit pension scheme obligations was £nil (FY25: £1.5 million) following the full buy-in of the Scheme's remaining benefit obligation in FY25, and the interest charge on lease liabilities under IFRS 16 was £4.9 million (FY25: £4.6 million).

We expect the net finance charge for FY27 to be c.£12 million, slightly below FY26, driven by a lower IFRS 16 interest charge on the reduced property lease liabilities.

Taxation

The tax charge for the year ended 30 June 2026 of £15.8 million (FY25: £11.3 million) represented a pre-exceptional effective tax rate (ETR) of 45.0% (FY25: 35.1%). The higher ETR was driven by the impact of losses arising in countries where no tax benefit has been recognised, coupled with the concentration of profits in countries with higher tax rates. On a statutory basis, the effective tax rate was minus 6.8%, including a £12.1 million tax credit in respect of exceptional items.

We expect the Group's ETR in FY27 to be slightly below FY26, assuming no material change in geographic mix of profits, and to reduce as profits rebuild over time.

Chief Financial Officer's review *continued*

Earnings per share

The Group's pre-exceptional basic earnings per share (EPS) of 1.21p was 8% lower than the prior year. The reduction was a result of a higher ETR, partially offset by a 7% higher pre-exceptional operating profit noted above. On a statutory basis, the loss per share increased by 643% year on year to 3.64p.

Balance sheet and cash generation

Our net cash position at 30 June 2026 was £20.1 million (FY25: £37.0 million). We had a strong cash performance across the Group and converted 189% of operating profit(3) into operating cash flow(5) (FY25: 281%(5)) due to a working capital inflow of £24.9 million in FY26 (FY25: £58.1 million inflow) as Temporary & Contracting fees and placements reduced and cash collection remained strong. Debtor days improved slightly to 36 days (FY25: 37 days), and our aged debt profile remains strong. Group bad debt write-offs were minimal and are at historically low levels. Cash from operations declined by 28% year on year to £92.0 million.

Cash tax paid in the year was £19.8 million (FY25: £12.9 million). Capital expenditure was £24.1 million (FY25: £22.7 million), with ongoing investments in our Hays Digital Platform, technology infrastructure and cybersecurity. We anticipate capital expenditure in the £30-35 million range in FY27, at a similar run rate to our H2 26 capex of c.£14 million.

Net interest paid was £8.2 million (FY25: £7.3 million). The cash impact of exceptional restructuring charges in FY26 was £42.0 million.

During the year we paid a £4.6 million final core dividend for FY25 and a £2.4 million FY26 interim dividend.

Final dividend

At the preliminary results in August 2025, the Board proposed a reduction in the final dividend payment that more appropriately aligned to the Group's current level of profitability and affordability. In addition, we removed our £100 million cash buffer to provide greater flexibility through the cycle as our cash position rebuilds over the longer term.

The final dividend proposed of 0.29 pence per share is unchanged from the FY25 final dividend, representing 2.8x FY26 pre-exceptional earnings cover, and applying our historic one-third/two-thirds interim/final split. This brings the full-year payment to 0.44 pence per share.

The final dividend will be paid on 26 November 2026 to shareholders on the register on 16 October 2026. A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip. The deadline to elect to participate in the DRIP is 3 November 2026.

Foreign exchange

Overall, net currency movements versus sterling positively impacted results in the year, increasing net fees by £14.9 million, and operating profit by £2.1 million, primarily due to the weakening of sterling versus the Euro.

Fluctuations in the rates of the Group's key operating currencies versus sterling represent a significant sensitivity for the reported performance of our business. By way of illustration, based on our FY26 results, each 1 cent movement in annual exchange rates of the Euro and Australian dollar impacts net fees by c.£3.9 million and c.£0.6 million respectively per annum, the Euro has c.£0.6 million per annum impact on operating profit and the Australian dollar £0.1 million.

The rate of exchange between the Euro and sterling over the year averaged €1.1506 and closed at €1.1609.

The rate of exchange between the Australian dollar and sterling over the year averaged AUD $1.9805 and closed at AUD $1.9209.

James Hilton
Chief Financial Officer

19 August 2026

Delivering on our *Momentum strategy*

1.

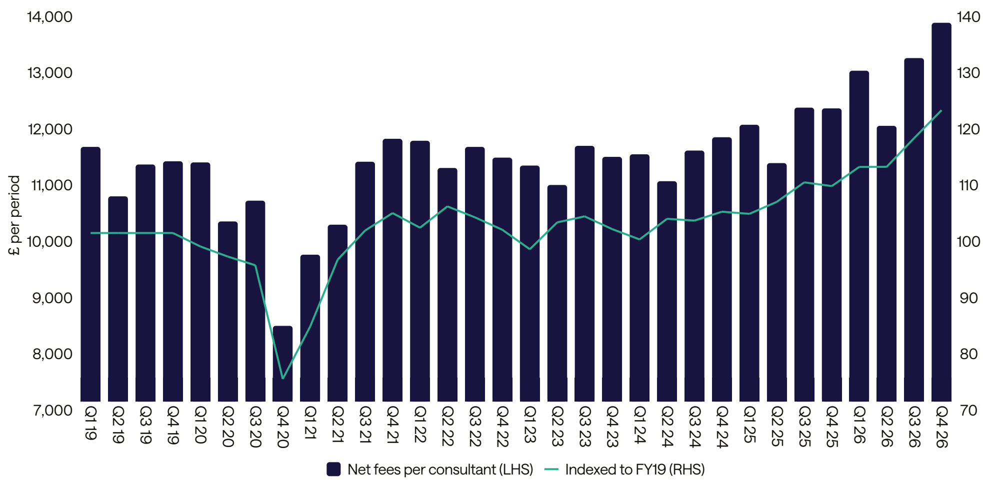
Powering productivity

A key long-term focus for management is growing consultant net fee productivity above inflation to support greater profitability through the cycle. Despite challenging markets, our actions delivered 7% year-on-year growth in average consultant net fee productivity in FY26 including a notable 14% increase in the UK&I. This continues the encouraging trend we demonstrated through FY25 and, on a seasonally adjusted basis, productivity has increased now for 11 consecutive quarters.

We continue to carefully allocate our consultants to business lines with the most attractive productivity and long-term structural growth opportunity, target higher-skilled candidate roles, and invest in the best tools for our consultants. We have also placed greater focus on our data lake, next-generation the *Hays Digital Platform*, and dynamic pricing.

We made good progress increasing our exposure to higher-skilled and higher-paid roles in the year. The average salary of our Permanent recruitment and Temporary & Contracting candidates in the UK&I increased by 6% and 8% respectively in FY26. Similarly, in ANZ, our average Permanent placement fee increased by 5% in FY26.

During the year, we took swift and decisive action to refocus our country portfolio, commencing with the exit of our recruitment operations in Mexico and Thailand. In June 2026, we completed the disposal of our operations in six European countries.



Delivering on our Momentum strategy *continued*

Attractive higher-skilled, higher-salary roles

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

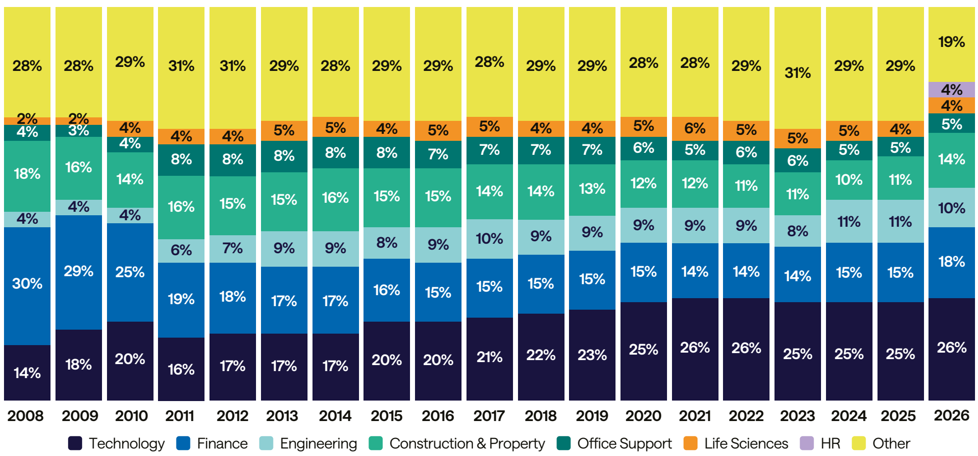
Consequently, our Germany division has sustained a robust level of profitability despite recent economic headwinds due to greater exposure to Temporary & Contracting but also because the candidates we place often earn annual salaries in excess of £100,000.

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

Although our six global specialisms contributed 76% of Group net fees in FY26, we are not static and instead allocate resources to enhance our position in the most in-demand job categories. We will remain vigilant as AI amplifies change in global labour markets.

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

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



Specialism definitions were updated in FY26 to align with Hays' new structure. Prior year comparatives have not been restated.

Note: FY08 – FY10 Engineering net fees are estimated and were originally reported within Construction & Property

2.

Building a scalable platform in Temporary & Contracting

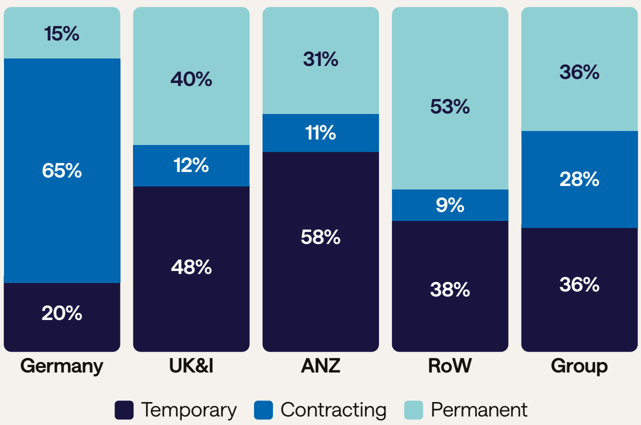
We are improving our net fee mix by increasing the proportion of Temporary & Contracting net fees in our businesses over time. Temporary & Contracting net fees were relatively resilient in FY26 and their contribution to Group net fees increased to 64% from 62% in the prior year. In contrast, Permanent recruitment markets remained challenging in many of our countries.

Although Temporary & Contracting net fees declined by 5% year-on-year in FY26, growth was positive in many countries, including notably strong performances in Spain, Japan, and our Services businesses:

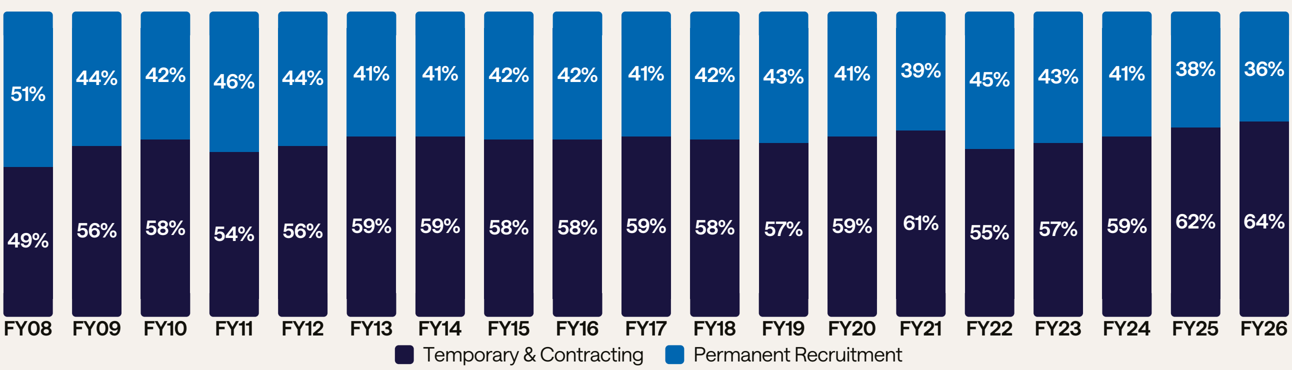
- Japan (FY26 Temporary & Contracting net fees +36%) driven by client wins, higher volumes in Technology and Life Sciences, rising Contractor fees, and selective additions to consultant headcount.
- Spain (+35%) driven by client wins and continued expansion into new specialisms such as Life Sciences and Engineering.
- We generated good net fee growth and new order intake in our Germany Services business during the year. We launched a Services business in the UK&I, under the Hays brand to target the UK Technology Professional Services market, and we are building scale in ANZ.

Temporary & Contracting net fees declined in Germany primarily due to fewer hours worked and challenging markets in Temporary where we have greater exposure to the Automotive sector, although both factors stabilised sequentially in the second half of the year. In the UK&I and ANZ, we experienced tougher market conditions in the public sector but relative resilience in the private sector, and Technology Contracting, in the UK&I, returned to growth, up 3%

FY26 divisional net fees by placement type



Our net fee split, FY08 – FY26



Delivering on our Momentum strategy *continued*

3. Structural cost savings again realised ahead of target

At our August 2025 prelims, we set ourselves a new ambition to deliver c.£45 million per annum structural cost savings by the end of FY29, building on the c.£65 million per annum structural cost savings delivered in FY24 and FY25. We made strong progress towards this target, with c.£50 million annualised savings secured three years ahead of schedule in FY26 and, in total, we have now delivered c.£115 million annualised structural savings since the start of FY24 as we have taken significant actions to better position Hays.

Our cost initiatives fell into two broad categories:

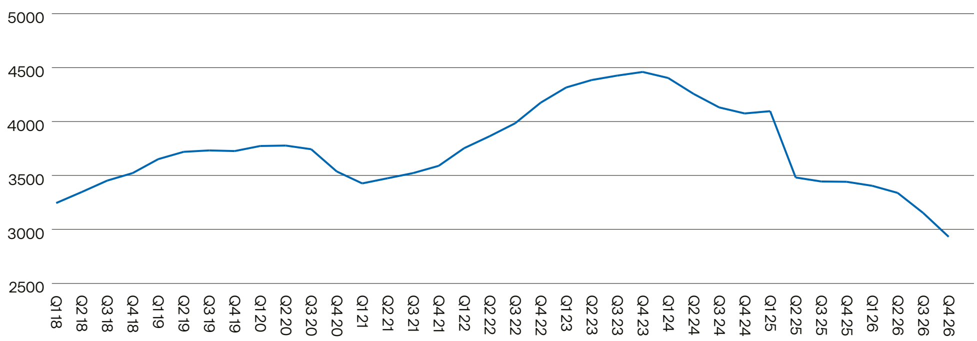
- We restructured several country business operations as part of the Group's ongoing transformation to align business operations with the Group's strategy, which led to the redundancy of a number of employees including senior management and back-office positions, at a cost of £45.1 million. In Germany, the United Kingdom & Ireland, ANZ, EMEA and Asia, we restructured our sales operations and back-office functions, including the multi-year Technology and Finance Transformation programmes. In Americas we closed our operations in Mexico and in Asia we closed our operations in Thailand. Altogether, these generated c.£40 million annualised savings. Our non-consultant headcount was reduced by 13% during the year.
- We consolidated or exited 74 offices globally, optimising office utilisation and simplifying the Group's property footprint, at a cost of £26.6 million. This generated c.£10 million annualised savings.

In addition, using a more forensic analysis of our business lines, we more closely aligned consultant headcount with market activity. Our consultant headcount was reduced by 12% during the year.

We have set ourselves the ambition of delivering a further c.£50 million per annum of structural cost savings by FY27 which will be delivered through our *Momentum* strategy. These savings will be partially reinvested in our technology programmes to deliver enhanced data and AI capabilities.

In the medium term, the levels of automation delivered by the *Hays Digital Platform* will be critical to maintaining a long-term competitive cost base, as well as providing an enhanced proposition to clients and candidates.

Group non-fee earner headcount



Annualised cost reductions delivered in FY26

c.£25m — **Back-office efficiency programmes** — **Structural →**
- Including our global Finance and Technology Transformation programmes
- Restructured back-office functions in Germany, UK&I, ANZ, EMEA and Asia

c.£15m — **Operational restructurings** — **Structural →**
- Restructured senior management and sales operations in Germany, UK&I, France and Asia
- Closed operations in Mexico and Thailand

c.£10m — **Property portfolio rationalisation** — **Structural →**
- Consolidation or closure of 74 offices globally, with the majority in June

c.£33m — **Consultant headcount/ commission & bonus** — **Cyclical →**
- Aligned consultant capacity to demand at a business line level
- Improved resource allocation and operational rigour drove 7% consultant productivity growth
- Commissions and bonuses reduced

Sharpening *our focus*

Hays is a world-leading specialist in higher-skilled Temporary, Contracting and Permanent recruitment, workforce solutions and workforce services. We work on high-volume, high-service, multi-year outsourcing contracts with many of the largest organisations in the world through to one-off single placements for small and medium-sized enterprises.

In FY26 we helped over 243,000 higher-skilled candidates secure their next career move, including c.203,000 Temporary & Contracting roles and c.40,000 Permanent placements.

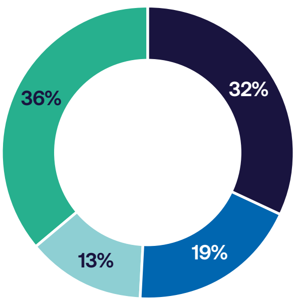
Over the last year, we have focused Hays around participation in countries and country clusters where we will target leadership, plus longer-term investments in large markets with attractive growth potential. We will leverage a network of partners in geographies beyond our chosen footprint to effectively serve our clients requiring multi-geography talent solutions.

Across our business, we have established market-leading positions[1] in long-term structural growth specialisms, such as Technology, Engineering & Construction, and Life Sciences, but individual countries (for example Resources & Mining in ANZ) also reflect their specific labour market composition. We aim for market leadership in every market specialism in which we compete in a given country, supported by five critical sources of competitive advantage: proprietary data & technology; people; brand & reputation; go-to-market approach; and operational excellence.

A balanced portfolio | FY26 net fees by category

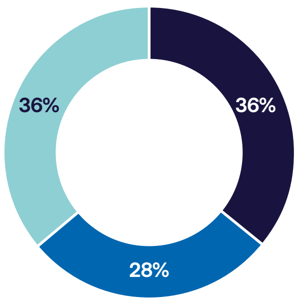
£905.5m

By division



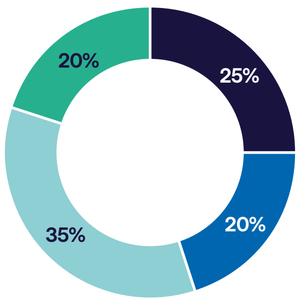
- Germany
- UK&I
- ANZ
- RoW

By placement



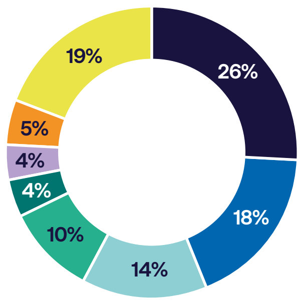
- Temporary
- Contracting
- Permanent recruitment

By contract form



- Full outsourced
- Preferred Supplier List
- Multiple placements
- Single placements

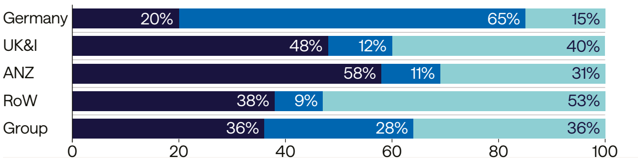
By specialism



- Technology
- Finance
- Construction & Property
- Engineering
- Life Sciences
- HR
- Office Support
- Other

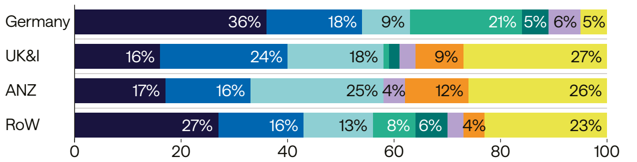
Our divisional exposure in detail | FY26 net fees by category

By placement



- Temporary
- Contracting
- Permanent recruitment

By specialism



- Technology
- Finance
- Construction & Property
- Engineering
- Life Sciences
- HR
- Office Support
- Other

Our global reach

We report our performance through four key operating divisions – Germany, United Kingdom & Ireland (UK&I), Australia & New Zealand (ANZ) and Rest of World (RoW). During FY25 and FY26, the number of countries in the RoW division decreased from 28 to 18 as we seek to increase our penetration of a narrower portfolio of countries with substantial existing professional recruitment and services markets and attractive growth potential.

Key figures

Year ended 30 June 2026	Germany	UK & Ireland	Australia & New Zealand	Rest of World	Group Total
Net fees	£289.5m	£174.0m	£113.0m	£329.0m	**£905.5m**
Pre-exceptional operating profit[1]	£41.2m	£4.0m	£8.5m	£(5.1)m	**£48.6m**
Consultants	1,368	1,080	618	2,128	**5,194**
Offices	25	29	23	78	**155**
Share of Group net fees	32%	19%	13%	36%	**100%**

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

Our business *model*

At the heart of Hays, we create economic and social value by placing higher-skilled workers in roles that meet and solve our clients' talent needs. We help clients access the highest quality candidates and mitigate the cost of exiting an unsuccessful regretted hire.

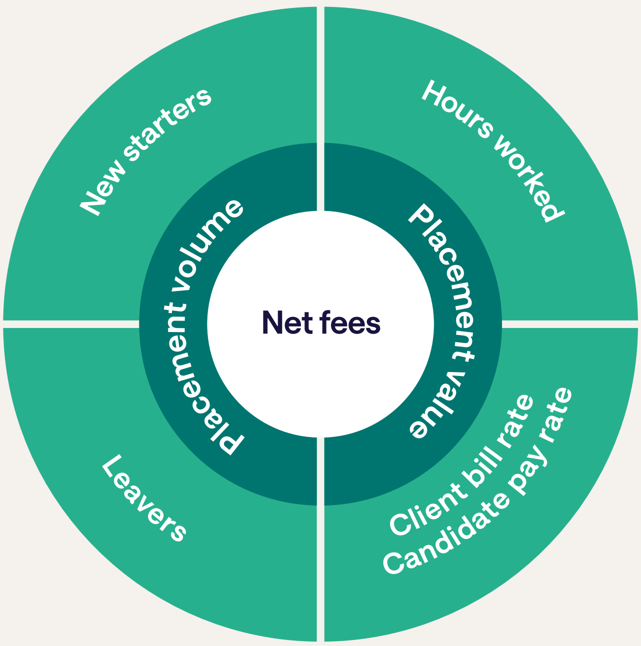
How we generate fees

We have core expertise across Temporary, Contracting and Permanent recruitment contract forms. In FY26, 64% of our net fees were generated from Temporary & Contracting assignments and 36% from Permanent placements.

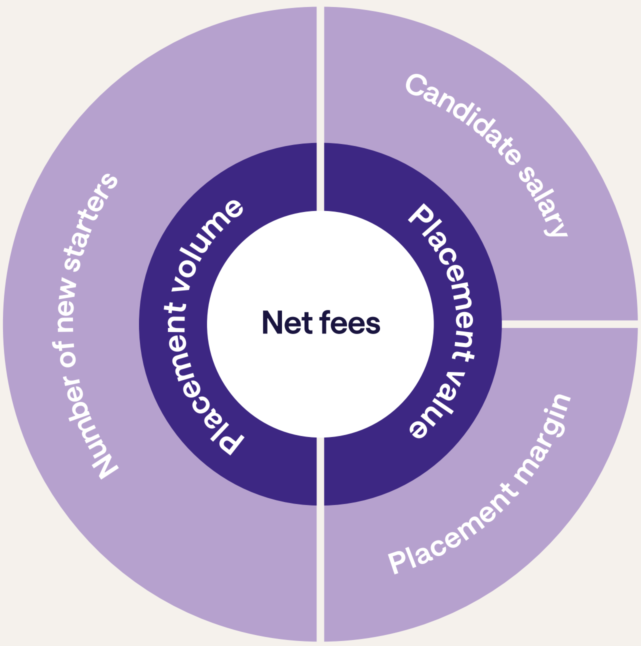
Our net fees are driven by two broad variables:

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

Temporary & Contracting



Permanent recruitment



How we manage the business

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

We closely monitor a range of key performance indicators including:

Monthly net fees per consultant (also referred to as consultant net fee productivity)

Conversion rate, which we define as pre-exceptional operating profit divided by net fees

Forward indicators including new job interviews in Permanent recruitment and starter volumes in Temporary & Contracting

In contrast to our previously devolved structure in which business units had substantial autonomy, in the future our centre will play a stronger role as an integrator to drive consistency and adoption. We are creating greater centralisation and standardisation of shared services, with streamlined, consistent processes which we will automate wherever possible.

Key performance *indicators*

Following the introduction of our new *Momentum* strategy, we use a combination of three strategic, seven financial and two non-financial alternative performance measures to track our performance.

Strategic Measures

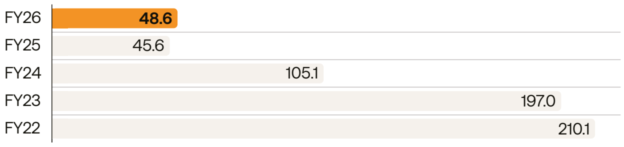
Pre-exceptional operating profit (£m) (2)(6)

Measure

Operating profit is gross fees after deducting the cost of goods sold and operating expenses. A reconciliation of pre-exceptional operating profit to statutory measure is provided in note 4.

Progress made in FY26

Operating profit increased by 3% as consultant productivity growth and strong structural cost savings offset the impact of an 8% reduction in Group like-for-like net fees.



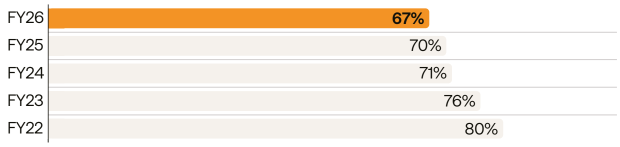
Colleague engagement (%)

Measure

We partner with Culture Amp to deliver our colleague engagement surveys: our main annual survey Your Voice, a shorter Pulse survey at mid year and our new monthly Heartbeat survey.

Progress made in FY26

77% of colleagues completed the 2026 Pulse Survey (FY25: 77%), providing strong representation of colleague views. Engagement declined to 67%, reflecting challenging market conditions and organisational change. Hays nevertheless outperformed the external Staffing & Recruiting Benchmark of 66%.



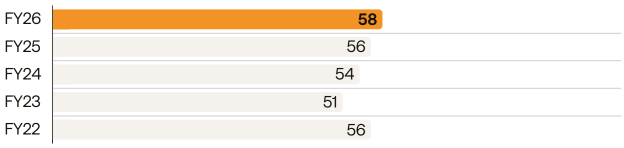
Net Promoter Score

Measure

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

Progress made in FY26

Our NPS increased by 2 points in FY26 to 58, the highest level since FY17 as we deliver on being the expert partner for both our clients and candidates.



1. Like for like growth represents organic growth of continuing operations at constant currency, and excluding country closures and exits.
2. Exceptional items for the year ended 30 June 2026 consist of £45.1 million relating to operational restructurings, £26.6 million relating to rationalisation of the global property portfolio, £8.0 million relating to the disposal of the operations in six European countries, and £9.9 million relating to the partial impairment of goodwill in Belgium and the Netherlands and net impairment of intangible assets. The prior year charge of £30.7 million consists of a restructuring charge of £17.7 million and £13.0 million relating to operational transformation programmes. There were no exceptional charges in FY22 or FY23.
3. Conversion rate is the proportion of net fees converted into pre-exceptional operating profit[2].
4. Cash generated by operations is stated after IFRS 16 lease payments, as we view leases (mainly on property) as an operating cost.
5. Cash Conversion represents the conversion of pre-exceptional operating profit[2] to cash generated from operations.
6. A reconciliation of pre-exceptional and post-exceptional operating profit is provided in note 4 of the Financial Statements.

Key performance indicators *continued*

Financial Measures

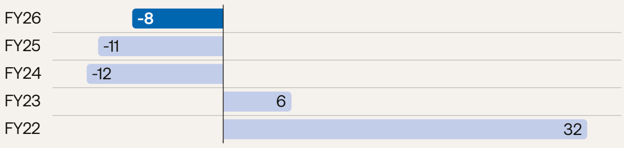
Like for like(1) net fee growth (%)

Measure

Net fees represent turnover less remuneration costs of Temporary & Contracting workers, and remuneration of other recruitment agencies.

Progress made in FY26

Net fees decreased by 8%. Temporary & Contracting were relatively resilient but Permanent recruitment was more subdued because we saw modestly lower activity and placement conversion through the year in markets outside North America, Southern Europe, and Asia.



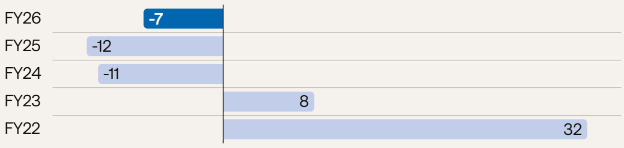
Net fee growth from global specialisms (%)

Measure

We focus on six global specialisms: Technology, Finance (including procurement), Engineering, Construction & Property, Life Sciences, and Human Resources.

Progress made in FY26

Like for like net fees from our six global specialisms declined by 7% in FY26 vs the Group, down 8%.



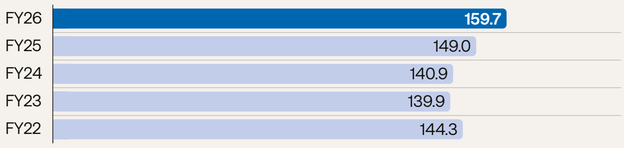
Like for like(1) consultant net fee productivity (£000s)

Measure

The productivity of the Group's consultants. Calculated as total Group net fees divided by the average number of consultants.

Progress made in FY26

Consultant net fee productivity increased by 7% year on year, driven by careful allocation of consultants to business lines, targeting higher-skilled candidate roles, and investing in the best tools for our consultants. We target a more than 50% increase in net fee productivity over the medium term.



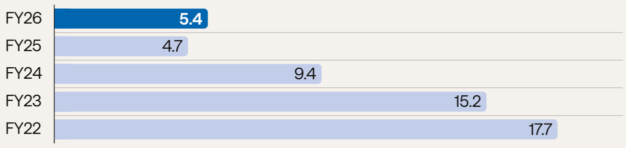
Conversion rate(3) (%)

Measure

Calculated as pre-exceptional operating profit(2) divided by net fees. Measures our effectiveness in managing investment for future growth and controlling costs.

Progress made in FY26

Conversion rate(3) increased by 70 bps to 5.4%, as consultant productivity growth and strong structural cost savings offset the impact of an 8% reduction in Group like for like net fees. Our decisive actions have reduced structural costs by c.£115 million since the start of FY24. Over time, we believe we will return to a 25%+ conversion rate.



Non-financial Measures

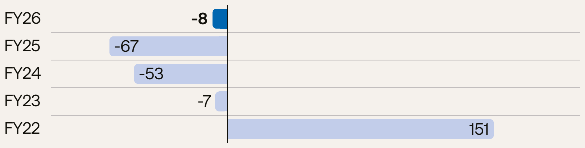
Basic earnings per share(2) growth (%)

Measure

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

Progress made in FY26

Basic earnings per share(2) down 8% to 1.21 pence. The reduction was a result of a higher ETR, partially offset by a 7% higher pre-exceptional operating profit.



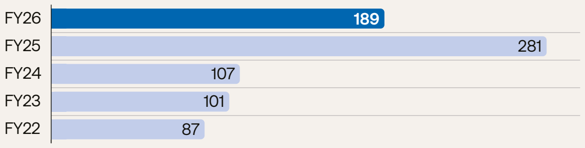
Cash conversion(5) (%)

Measure

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

Progress made in FY26

We delivered 189% conversion, a strong result due to a working capital inflow of £24.9 million in FY26 driven by lower Temporary & Contracting net fee and placements and an improvement in debtor days to 36 days.



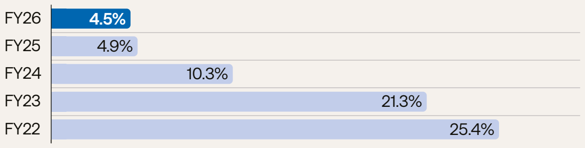
Return on invested capital (ROCE)

Measure

Normalised operating profit after tax divided by 12-month average capital employed using a three point moving average.

Progress made in FY26

ROCE decreased by 40 bps to 4.5%, as a higher ETR more than offset a 3% higher operating profit and lower capital average employed driven by an improvement in debtor days.



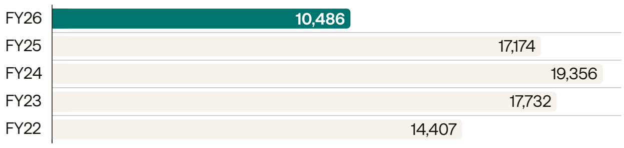
Greenhouse gas emissions (CO_2e tonnes)

Measure

Hays is committed to reducing greenhouse gas (GHG) emissions, in line with the Paris Agreement, and has validated science-based targets (SBTs). We report GHG emissions for Scope 1, Scope 2 and the relevant Scope 3 categories (more information on page 55).

Progress made in FY26

Total emissions directly controlled by Hays (Scope 1, Scope 2, Scope 3 Fuel and Energy-related Activities and Scope 3 Business Travel) decreased by 39% compared with FY25 to 10,486 tonnes CO_2e and were 57% lower than the 2020 base year. Overall, Group GHG emissions decreased by 25% compared with FY25 and were 46% below the 2020 base year (see page 55 for further detail). These results are associated with a range of factors, including changes in energy consumption, fleet composition and travel activity. Comparisons between FY25 and FY26, as well as reported performance against the FY20 baseline, are also affected by the methodology update associated with the transition from ClimatePartner to Greenly for emissions calculations and should be interpreted in this context.



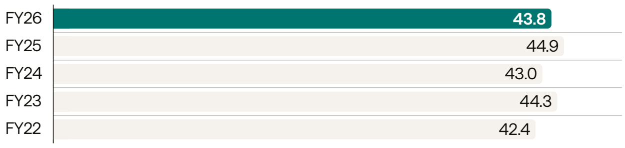
Percentage of women in senior leadership (%)

Measure

We believe in equality in all forms across our business. We define senior leadership as our Executive Leadership Team and two management levels below, representing approximately 530 senior leaders globally.

Progress made in FY26

Women represented 43.8% of our senior leadership population in FY26. Representation remained broadly stable during a year of significant organisational and leadership change. In FY27, we will continue to focus on equitable access to career opportunities through our approach to talent, performance, and succession.



Stakeholder engagement

Creating value *for our stakeholders*

Effective stakeholder engagement is fundamental to the successful delivery of our strategy and the long-term success of Hays. Through regular and constructive dialogue, we seek to understand our stakeholders' priorities and perspectives, helping to inform the Board's decision making and strengthen our relationships with those who have an interest in the Group's success.

Our suppliers help us deliver our services to our clients and candidates. Strong, well-managed supplier relationships support the efficient running of our business and broader commitments to responsible sourcing.

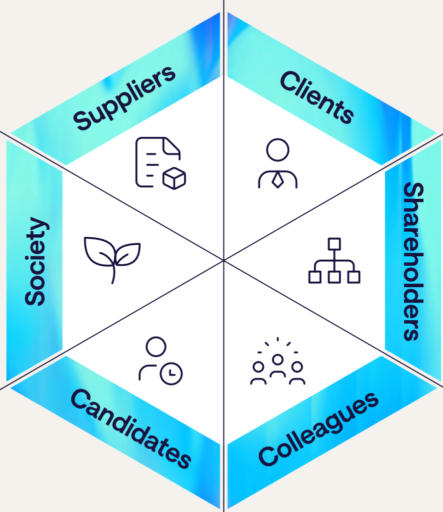
Suppliers want fair and transparent commercial terms and payment practices, long-term relationships and a partner that operates with integrity.

Our clients trust Hays to understand their businesses and deliver quality candidates. Strong client relationships, built on sector expertise, competitive pricing and delivering at pace, are core to how we can create sustainable value across the markets we operate in.

Clients want a recruitment partner who understands their workforce challenges, responds with speed and insight, and adapts flexibly as their hiring needs evolve.

As a global recruitment company, we have a responsibility to contribute positively to the labour markets and communities in which we operate, supporting employment, skills development and economic participation.

Society wants us to act responsibly – supporting fair employment practices, diversity and inclusion, the environment and the communities connected to our business.



Our shareholders provide the capital, trust and long-term support that enable Hays to pursue its strategic objectives, invest in growth opportunities and deliver sustainable value for all stakeholders.

Shareholders want transparent reporting, robust governance and sustainable long-term value creation, supported by strong financial performance and effective leadership.

Connecting candidates with the right roles is at the core of our business and their experience shapes our reputation and success.

Candidates want a recruitment partner who listens, understands their ambitions and supports them in a clear and timely way.

Our colleagues are the foundation of everything we do – their expertise, relationships and judgement are what makes Hays a trusted partner to clients and candidates alike. A skilled, motivated and diverse workforce is essential to our long-term success.

Our colleagues value meaningful career development, fair reward, an inclusive culture and the flexibility to balance work and the rest of their lives.

Board engagement and oversight	Group engagement	Outcome of engagement
Clients		
• Regular updates were provided by the CEO to the Board on operational priorities to deliver a high-quality client experience, which included the themes from client feedback, helping to further the Board's understanding of what our clients value. • The Audit & Risk Committee oversaw cybersecurity, data protection, AI governance and compliance developments to help safeguard client data, strengthen operational resilience and maintain trust in Hays' services.	• We engage clients through regular feedback mechanisms, including our global Net Promoter Score (NPS) programme, which captures feedback at key stages of the recruitment process. • As part of the development of the *Momentum* strategy, we sought feedback from clients to understand their priorities, expectations and future talent needs. • We also engage clients through market-leading insights, including our annual Hays Salary Guide and Tech Talent Explorer platform, helping organisations navigate evolving labour market trends.	• Client feedback informed the development of the *Momentum* strategy, helping to ensure our strategic priorities are aligned with client needs and market expectations. • Insights gathered through client engagement reinforced the importance of specialist expertise, service quality and trusted partnerships in delivering long-term value. • Feedback from clients supports continuous improvements to the client experience and informs management's operational priorities.
Shareholders		
• The Chair, CEO and CFO proactively engaged with shareholders during the year to understand their views on matters such as strategy, performance, governance, leadership and succession planning, ESG and executive remuneration. • Susan Murray, Chair of the Remuneration Committee, engaged with shareholders on the renewal of our Remuneration Policy (see page 107 for further detail on the Policy). • The Board receives regular updates on market sentiment and investor feedback, including monitoring key metrics such as share price and share register movements. • Our AGM provides a valuable opportunity for the Board to engage directly with shareholders.	• The CEO and CFO hosted interim and preliminary results presentations, and the CFO hosted quarterly results presentations, during which they responded to questions from analysts and investors. • The Executive Directors and Investor Relations team meet regularly with institutional investors in one-to-one and group meetings, webcasts, presentations and conference calls.	• The Board considered investor views regarding Hays' geographical footprint, balance sheet leverage, and capital allocation policy. • Feedback from shareholders, proxy advisers and voting agencies, gathered both ahead of and during the AGM, helped the Board understand investor perspectives on governance and strategic priorities.
Colleagues		
• Feedback gathered through colleague communication channels was shared with the Board and discussed regularly throughout the year, including key metrics such as colleague engagement and sentiment scores and participation levels. • Helen Cunningham, our Designated Non-Executive Director for Workforce Engagement, engaged regularly with colleagues, including through engagement sessions (see page 86 for more details). Key themes and actions were reported back to the Board. • The Board approved a new Workforce Engagement Policy in June 2026. • Colleague feedback and leadership insights were considered by the Board in the development and launch of our *Momentum* business strategy.	• We use a range of listening channels to understand colleague sentiment, including our annual Your Voice surveys, monthly Heartbeat survey and *Message Mark* colleague suggestion scheme. • More than 5,000 colleagues participated in the 2026 Pulse survey, with colleague feedback and interviews with 130 senior leaders helping to inform *Momentum*. • We continue to build manager capability, with eligible people managers receiving team engagement reports, tools and templates to support action planning, wellbeing and psychological safety. • We recognise colleagues who demonstrate our Valued Behaviours through peer-to-peer recognition, milestone celebrations, annual awards and incentive programmes.	• Town halls and regular communications supported transparency on business performance, strategic priorities and organisational change. • The *Leading Better Together* programme was launched to support the development of our 700 most senior leaders. • *Momentum* was developed and launched, informed by colleague feedback and leadership insight. • Colleague insight helped shape our refreshed DEI strategy and recognition activity, with colleague stories shared to celebrate key inclusion moments.

Stakeholder engagement *continued*

Board engagement & oversight	Group engagement	Outcome of engagement
Colleagues *continued*		
• The Board received an update on the Speak Up programme, our independent whistleblowing facility.	• We keep colleagues informed and connected through global and local town halls, digital updates, videos, newsletters and our intranet, and engage with colleague communities, including colleagues with disabilities and neurodivergent conditions, to help strengthen inclusion and belonging.	• Monthly colleague sentiment reporting provided the Executive Leadership Team (ELT), with visibility of emerging trends, while *Message Mark* suggestions helped connect colleagues with relevant initiatives, including the *Hays Digital Platform*. Participation in listening channels remained strong despite significant organisational change.
Candidates		
• The Board reviewed candidate feedback to better understand changing workforce expectations and future career trends. • The Audit & Risk Committee reviewed cybersecurity, data protection and AI governance matters to support the secure and responsible use of candidate data, including oversight of the search & match programme.	• To ensure the security of our candidate data, colleagues completed data protection training in the majority of the regions in which we operate. • We engage candidates through our global NPS programme, which captures feedback throughout the recruitment journey. • We provide candidates with market insights and career guidance through initiatives such as the Hays Salary Guide and Tech Talent Explorer platform.	• Candidate feedback helped inform discussions on candidate experience, talent trends and workforce expectations. • Insights gathered from candidates support ongoing enhancements to recruitment processes and help ensure Hays remains well positioned to attract and connect talent with opportunities. • Candidate insights were considered as part of the development of the *Momentum* strategy.
Society		
• The Sustainability Committee met to receive updates on the Group's ESG impact and progress against ESG targets. • The Board approved the Group's Modern Slavery Statement and received updates on modern slavery and human rights activities.	• During FY26, we commenced a review and refresh of our sustainability strategy to align with *Momentum* and ensure our priorities continue to reflect the expectations of all stakeholders. • All colleagues are required to complete newly launched Modern Slavery training to help identify, prevent and report potential modern slavery risks across our operations and supply chain. • We engage regularly with community partners and charitable organisations and support colleagues in contributing to their local communities through volunteering and fundraising activities. • The Group is a member of the Slave-Free Alliance and a participant in the UN Global Compact supporting internationally recognised principles relating to human rights, labour standards, environmental responsibility and anti-corruption.	• The review of the sustainability strategy is helping to shape future sustainability priorities and ensure resources are focused on the areas where Hays can make the most meaningful contribution to stakeholders and society. • Ongoing initiatives have strengthened awareness of modern slavery risks and supported responsible recruitment and business practices across the Group. • Through our partnerships and colleague-led initiatives, we continued to support local communities while strengthening colleague engagement and connection to Hays.
Suppliers		
• The Sustainability Committee received an update on environmental initiatives, including supplier engagement activities supporting the Group's climate objectives. • The Audit and Risk Committee considered supplier-related cyber, data protection and compliance risks, including oversight of third-party assurance and due diligence arrangements.	• We expect suppliers to meet the standards set out in our Supplier Code of Conduct and continued to enhance our approach to third-party risk management and supplier oversight. • The Compliance & ESG team initiated a supplier engagement programme and implemented the EcoVadis Carbon Module to improve visibility of supplier climate and ESG performance. • We continued developing a global third-party risk procedure to promote greater consistency in how supplier risks are identified, assessed and managed across the Group.	• Our supplier governance framework supports ethical and responsible business practices and helps manage ESG-related risks across the supply chain. • Increased engagement with suppliers supports the delivery of our environmental targets and encourages improvement in ESG performance across our value chain. • Enhanced processes and governance to support more consistent oversight of suppliers and strengthen the management of operational, compliance and sustainability risks.

Section 172(1) Statement

The Board considers that, throughout FY26, it acted in the best interests of the Company and its members, having regard to the matters set out in Section 172 of the Companies Act 2006. The table below, together with the disclosures on pages 34–37 and the key Board decisions outlined on page 84–86 of the Directors' Report, demonstrates how the Board discharged its responsibilities under Section 172 during the year.

Section 172 duties	Relevant disclosure and page number	
Likely consequences of Board decisions in the long term	Chief Executive Officer's review on pages 2-7 Our strategic priorities on page 25-29 Key performance indicators on pages 31-33 Stakeholder engagement on pages 34-37 and 84-86	Financial review on pages 22-24 Principal risks and uncertainties on page 64-71 Statement of viability on pages 72-73 Materiality assessment on page 43
Interests of the Company's employees	People and culture on page 19-21 Key performance indicators on pages 31-33	Stakeholder engagement on pages 24-37 and 84-86 How the Board monitors culture 87
Need to foster the Company's business relationships with suppliers, customers and others	Our strategic priorities on page 25-29 Stakeholder engagement on pages 34-37 and 84-86 Clients on page 35	Stakeholder engagement on pages 34-37 and 84-86 Materiality assessment on page 43 Sustainability Committee report on page 102
Impact of the Company's operations on the community and environment	Our strategy priorities on pages 25-29 Stakeholder engagement on pages 34-37 and 84-86	Environment on page 52 Sustainability Committee report on page 102 TCFD disclosure on pages 58-63
Desirability of the Company maintaining a reputation for high standards of business conduct	Stakeholder engagement on pages 34-37 and 84-86 Key performance indicators on pages 31-33 People and culture on page 19-21 Sustainability and the world of work on page 43	Principal risks and uncertainties on pages 64-71 Board evaluation on page 88 Division of responsibilities on page 83 Annual report on remuneration on page 117
Need to act fairly between members of the Company	Stakeholder engagement on pages 34-37 and 84-86	S. 172 statement on page 37

Divisional operating review

Germany

Our actions drove sequentially stable profitability in the second half.

Net fees

£289.5m

By contract type

Permanent	Temporary	Contracting
15%	20%	65%

By sector

Public	Private
17%	83%

By specialism

(1) Technology – **36%**
(2) Finance – **18%**
(3) Construction and Property – **9%**
(4) Engineering – **21%**
(5) Life Sciences – **5%**
(6) HR – **6%**
(7) Office Support – **0%**
(8) Other – **5%**

Pre-exceptional performance

Year ended 30 June	2026	2025	Actual growth	LFL growth
Net fees	**£289.5m**	£308.9m	(6)%	(9)%
Operating profit[(3)]	**£41.2m**	£52.1m	(21)%	(24)%
Conversion rate[(1)]	**14.2%**	16.9%		
Period-end consultant headcount[(2)]	**1,368**	1,624	(16)%	(16)%

Key actions taken in FY26

- Significant actions were taken to restructure our operations in Germany, reduce non-consultant headcount, and secure further structural cost savings which drove a sequential improvement in pre-exceptional operating profit in the second half.
- Details of the resulting exceptional costs are provided in note 5.

Alexander Heise
CEO, CEMEA

Our largest market of Germany saw net fees decrease by 9% to £289.5 million. Operating profit[(3)] decreased by 24% to £41.2 million at a conversion rate of 14.2% (FY25: 16.9%). Currency impacts were positive year-on-year, increasing net fees by £10.5 million and operating profit by £1.8 million.

Temporary & Contracting, (85% of Germany net fees), decreased by 9%. This was driven by a 5% year-on-year decline in volumes and 3% from lower average hours worked, although both were stable and in line with expectations in the second half. There was a 1% decrease in pricing and mix.

Permanent recruitment remained challenging and net fees decreased by 13%. This resulted from a 16% decrease in volumes, partially offset by 3% increase in our average Perm fee. Activity levels remained subdued, notably in Technology and Accountancy & Finance, but trading was broadly stable in the fourth quarter.

At the specialism level, our largest specialism of Technology, increased by 1%, while Engineering, our second largest, decreased by 18% as we continued to see challenging markets in the Automotive sector; although greater stability emerged through the second half. Construction & Property performed strongly again and increased by 44%, driven by our focus on infrastructure and the energy sector, and has increased from 4% of net fees in FY24 to 9% in FY26. Accountancy & Finance and HR were down 15% and 5% respectively. Net fees in our public sector business (17% of Germany net fees) increased by 1%.

Consultant headcount decreased by 16% year on year and, driven by our ongoing focus on resource allocation, consultant net fee productivity increased by 6% year on year.

Note: unless otherwise stated all growth rates in this statement are like-for-like (LFL), representing year on year (YoY) organic growth of continuing operations at constant currency, and excluding country closures and exits.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating profit was stated before exceptional charges, as detailed in notes 4 & 5 to the Consolidated Financial Statements on pages 154-155.

UK & Ireland

Further improvements in consultant productivity and structural cost efficiency.

Net fees

£174.0m

By contract type

Permanent	Temporary	Contracting
40%	48%	12%

By sector

Public	Private
27%	73%

By specialism

(1) Technology – **16%**
(2) Finance – **24%**
(3) Construction and Property – **18%**
(4) Engineering – **1%**
(5) Life Sciences – **2%**
(6) HR – **3%**
(7) Office Support – **9%**
(8) Other – **27%**

Pre-exceptional performance

Year ended 30 June	2026	2025	Actual growth	LFL growth
Net fees	**£174.0m**	£192.2m	(9)%	(10)%
Operating profit(3)	**£4.0m**	£(5.8)m	169%	169%
Conversion rate(1)	**2.3%**	(3.0)%		
Period-end consultant headcount(2)	**1,080**	1,285	(16)%	(16)%

Key actions taken in FY26

- Significant actions were taken during the year to restructure the UK&I appropriately for market conditions and to better position the business going forwards.
- We have more actively managed our consultant population to focus on higher-value placements and stronger margins, launched a Services business (a portfolio of Statement of Work-based solutions), secured structural savings in front and back-office functions, and introduced a new regional structure which included 30 office closures.
- Details of the resulting exceptional costs are provided in note 5.

Tom Way
CEO, UK&I

In the United Kingdom & Ireland ("UK&I"), net fees decreased by 10% to £174.0 million. The division reported an operating profit(3) of £4.0 million (FY25: £5.8 million loss) at a conversion rate of 2.3% (FY25: minus 3.0%).

Temporary & Contracting net fees (60% of UK&I) decreased by 7% with relative resilience in the private sector but continued tough market conditions in the public sector. Volumes were down 8% and the mix of price and margin up 1%. Permanent recruitment net fees remained subdued and activity softened slightly through the quarter, decreasing by 13% with volumes down 16% partially offset by a 3% increase in average Perm fee as we focused on higher salary placements.

Most UK&I regions traded broadly in line with the overall UK&I business, except for North, down 13%, and South, down 8%. Our largest region of London decreased by 13%, while Ireland declined by 6%.

Our largest UK&I specialism of Accountancy & Finance decreased by 8%, with Technology flat. Construction & Property and Office Support decreased by 9% and 5% respectively.

Period-end consultant headcount decreased by 16% year on year. We have taken decisive action over the last 12 months to improve consultant net fee productivity, which increased by 14% year-on-year in FY26. As expected, our sustained focus on cost discipline, including initiatives to delayer management and optimise our office portfolio, drove a further structural improvement in costs in the second half.

Note: unless otherwise stated all growth rates in this statement are like-for-like (LFL), representing year on year (YoY) organic growth of continuing operations at constant currency, and excluding country closures and exits.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating profit was stated before exceptional charges, as detailed in notes 4 & 5 to the Consolidated Financial Statements on pages 154-155.

Divisional operating review *continued*

Australia & New Zealand

Focus on higher-skilled roles and costs leads to improved profit performance.

Net fees

£113.0m

By contract type

Permanent	Temporary	Contracting
31%	58%	11%

By sector

Public	Private
34%	66%

By specialism

① ② ③ ⑥ ⑦ ⑧

(1) Technology – **17%**
(2) Finance – **16%**
(3) Construction and Property – **25%**
(4) Engineering – **0%**
(5) Life Sciences – **0%**
(6) HR – **4%**
(7) Office Support – **12%**
(8) Other – **26%**

Pre-exceptional performance

Year ended 30 June	2026	2025	Actual growth	LFL growth
Net fees	**£113.0m**	£116.2m	(3)%	(3)%
Operating profit[3]	**£8.5m**	£3.6m	136%	130%
Conversion rate[1]	**7.5%**	3.1%		
Period-end consultant headcount[2]	**618**	675	(8)%	(8)%

Key actions taken in FY26

- Actively managed consultant population to focus on higher-value placements and stronger margins
- Closed 11 offices
- Details of the resulting exceptional costs are provided in note 5.

Matthew Dickason
CEO, Asia Pacific

In Australia & New Zealand ("ANZ"), net fees decreased by 3% to £113.0 million, with operating profit[3] up 130% to £8.5 million. This represented a conversion rate of 7.5% (FY25: 3.1%). Currency impacts were positive in the year, increasing net fees by £0.7 million and operating profit by £0.1 million.

Temporary & Contracting net fees (69% of ANZ) decreased by 3%, with volumes down 11%, and was stable through the year. Permanent recruitment net fees decreased by 4%, with volumes down 5% and became slightly more challenging during the fourth quarter. The private sector (66% of ANZ net fees) was flat year on year but the public sector was more challenging, with net fees down 9%.

Australia, 95% of ANZ, saw net fees decrease by 3%. New South Wales and Victoria decreased by 5% and 6% respectively. Queensland increased by 4%, while ACT fell by 18%. At the ANZ specialism level, Construction & Property increased by 2% with Accountancy & Finance up 1%. Technology decreased by 5%. New Zealand net fees decreased by 14%.

Driven by our focus on resource allocation, consultant net fee productivity grew by 6% year on year in FY26 and, supported by our structural cost initiatives, pre-exceptional operating profit increased by 130%. We expect that when client and candidate confidence improves and the cycle recovers, we will deliver a healthy drop-through of net fee growth to operating profit.

Period-end consultant headcount decreased by 8% year on year.

Note: unless otherwise stated all growth rates in this statement are like-for-like (LFL), representing year on year (YoY) organic growth of continuing operations at constant currency, and excluding country closures and exits.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating profit was stated before exceptional charges, as detailed in notes 4 & 5 to the Consolidated Financial Statements on pages 154-155.

Rest of World

Our actions have driven a return to profitability in the second half.

Net fees

£329.0m

By contract type

Permanent	Temporary	Contracting
53%	38%	9%

By sector

Public	Private
1%	99%

By specialism

(1)Technology – **27%**
(2)Finance – **16%**
(3)Construction and Property – **13%**
(4)Engineering – **8%**
(5)Life Sciences – **6%**
(6)HR – **3%**
(7)Office Support – **4%**
(8)Other – **23%**

Pre-exceptional performance

Year ended 30 June	2026	2025	Actual growth	LFL growth
Net fees	**£329.0m**	£355.1m	(7)%	(6)%
Operating loss(3)	**£(5.1)m**	£(4.3)m	(19)%	(11)%
Conversion rate(1)	**(1.6)%**	(1.2)%		
Period-end consultant headcount(2)	**2,128**	2,486	(14)%	(8)%

Key actions taken in FY26

- Disposed of our operations in six European countries
- Exploring options relating to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore, and UAE
- Exited Thailand and closed our recruitment operations in Mexico
- We restructured our operations and back-office functions in France, Belgium and the Netherlands.
- Details of the resulting exceptional costs are provided in note 5.

Dave Brown
CEO, Americas

Our Rest of World ("RoW") division now comprises 18 countries following the completion of the disposal of our operations in six European countries. In June 2026, we also announced that we were exploring options relating to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore, and UAE.

RoW net fees decreased by 6% year on year. Temporary & Contracting (47% of RoW) was more resilient, with net fees up 2% year on year but Permanent recruitment declined by 12% as markets remained challenging, particularly in Northern Europe.

The division reported an operating loss(3) of £5.1 million (FY25: £4.3 million loss) primarily driven by weakness in Northern Europe but returned to profitability in the second half as we took action to improve consultant net fee productivity and structurally reduce costs. Currency impacts increased net fees by £3.4 million and operating profit by £0.2 million.

EMEA ex-Germany (62% of RoW) net fees decreased by 8%. France, our largest RoW country, remained challenging with net fees down 19%, but our actions to address productivity and costs were delivered on plan and our profit performance improved in the fourth quarter. Spain and Portugal again performed strongly, up 16% and 15% respectively to all-time-record net fee performances, whereas Switzerland and Italy were down 14% and 9%. In response to market conditions, we continued to manage consultant headcount, reporting a 9% decrease year on year.

The Americas (21% of RoW) was subdued with net fees down 7% year on year, led by North America. The US was down 6% due to the loss of a material RPO contract which was taken back in-house, although trading improved through the fourth quarter. Latam was challenging, down 7% year on year.

Asia (17% of RoW) net fees increased by 3%. Our largest business within the region, Japan, was up 10% driven by strong growth in our Temporary & Contracting business with Greater China growing by 12%. However, this was offset by India and Malaysia, down 33% and 15% respectively. In December 2025, we closed our operations in Thailand.

Overall period-end consultant headcount in the RoW division decreased by 8% year on year. EMEA ex-Germany consultant headcount decreased by 9%, the Americas decreased by 10% and Asia was down 5%.

Note: unless otherwise stated all growth rates in this statement are like-for-like (LFL), representing year on year (YoY) organic growth of continuing operations at constant currency, and excluding country closures and exits.

1. Conversion rate is the proportion of net fees converted into operating profit (before exceptional items).
2. Closing consultant headcount at 30 June.
3. Operating loss was stated before exceptional charges, as detailed in notes 4 & 5 to the Consolidated Financial Statements on pages 154-155.

Sustainability

Sustainable business
in the world of work

Our Momentum strategy and commitment to sustainable business

At Hays, we aim to create societal value through lifelong partnerships that help people and organisations succeed. Our *Momentum* strategy is designed to strengthen our leadership in specialist recruitment and workforce solutions through a more focused, technology-enabled and insight-led approach. Sustainability is an important enabler of that strategy, helping us build trust, reinforce client confidence and create long-term value. To provide greater transparency and connectivity between sustainability and business performance, our sustainability disclosures are now included within this Annual Report, providing a consolidated view of our progress and commitments.

Delivering *Momentum* depends on a strong culture and a consistent way of working across Hays. Through the *Hays Way* and our Valued Behaviours, we set clear expectations for how we act, lead and make decisions, underpinned by trust, integrity, accountability, collaboration, client focus and curiosity. We are committed to sustainability in its broadest sense, guided by the United Nations Sustainable Development Goals (UN SDGs) and our participation in the United Nations Global Compact.

Our approach

In FY26, we commenced a review and refresh of our sustainability strategy to ensure that our activities are fully aligned with *Momentum* and continue to reflect our legal and regulatory duties, and the expectations of the clients, candidates, suppliers, colleagues, society and shareholders we serve. This work is being informed by our double materiality assessment (DMA) refresh, which is expected to be finalised in FY27 and is helping us assess our material impacts, risks and opportunities and determine where Hays can make the most meaningful contribution. While this work is finalised, we remain focused on delivering against our established commitments and strengthening the foundations for our refreshed sustainability strategy, including:

- Effective delivery across our established environmental, social and governance commitments
- Enhancing the quality and assurance readiness of our non-financial data
- Ensuring that delivery of our programme is supported by clear ownership, reporting and assurance processes
- Embedding our Valued Behaviours
- Further developing our corporate compliance and data protection frameworks

We use the UN SDGs to help frame our contribution to a more sustainable and equitable future, alongside our participation in the United Nations Global Compact. As part of our sustainability strategy refresh and updated double materiality assessment, we are reviewing how our activities, impacts and priorities connect to the SDGs and where Hays can make the most meaningful contribution. More information on the integration of the SDGs and our materiality assessment is provided in the Sustainability section of our website.

We report on our established objectives, targets and key performance indicators in this Annual Report and Accounts, and further information may be found on our website, www.haysplc.com/sustainability.

Materiality assessment

As part of our sustainability strategy refresh, during FY26 we continued to develop our DMA refresh to establish the environmental, social and governance impacts, risks and opportunities (IROs) most relevant to Hays, our stakeholders and our future reporting obligations.

The refresh has been informed by internal stakeholders and external advisers. Further work is underway, with the DMA refresh expected to be finalised in FY27. Its outputs will help refine our IROs and inform our refreshed strategy, governance, data and reporting roadmap.

We also continue to monitor relevant reporting developments, including ISSB S1 and S2, the incoming UK Sustainability Reporting Standards, the Australian Sustainability Reporting Standards and the evolving EU Corporate Sustainability Reporting Directive landscape, so that our approach remains proportionate, decision-useful and publication-ready.

External performance assessments

Benchmarks, ESG indices and ratings are helpful to understand our performance and inform improvement. In FY26, we continued to use external assessments and client expectations to prioritise the credentials that matter most for trust, market access and commercial credibility. These assessments also help us to benchmark our progress and continuously improve our sustainability performance.

Further sustainability information

Our key sustainability topics

Our Double Materiality Assessment (DMA) refresh is ongoing and will be finalised in FY27. Our previous DMA (completed in FY25), which was informed by feedback from key internal stakeholders on ESG-related topics, did not identify climate-related matters as one of Hays' most material topics. Hays continues to monitor and report its GHG emissions, emissions reductions, and climate transition and adaptation activities to meet regulatory requirements, support broader sustainability commitments, and respond to stakeholder expectations. Environmental sustainability remains an important consideration within our broader sustainability approach.

Reporting area	Description	Current Position
Data Security	Approach to identifying and addressing cybersecurity and data security risks	Hays identifies and manages cybersecurity and data security risks through established governance, risk management and operational processes. Continuous monitoring, risk assessments, and internal and external audits provide ongoing insight into the effectiveness of controls and support continuous improvement of our security posture.
Data Security	Policies and practices relating to the collection, use, retention and protection of client information	We maintain policies, standards and controls designed to safeguard information throughout its lifecycle and support compliance with applicable legal, regulatory and contractual requirements. Appropriate governance, awareness and security measures help maintain stakeholder confidence and trust.
Data Security	Number of data breaches, percentage involving client data, and number of clients affected	No material data breaches.
Workforce Diversity and Engagement	Voluntary and involuntary colleague turnover rate	Voluntary turnover rate for FY26 – 23%[1] Involuntary turnover rate for FY26 – 11%[1]
Workforce Diversity and Engagement	Colleague engagement score or equivalent engagement measure	Our overall colleague engagement score is 67% as of March 2026. For additional information, see the Colleague Engagement section of this report, page 86
Professional Integrity	Approach to ensuring professional integrity, ethical conduct and compliance	Our approach to ensuring professional integrity is comprised of several core policies, including: • Group Code of Ethics and Conduct • Supplier Code of Conduct • Raising Concerns at Work Policy • Anti-bribery and Corruption Policy • Competition Compliance Policy • Fraud Policy • Prevention of Facilitation of Tax Evasion Policy • Internal Data Protection Policy • Data Retention Policy • Responsible Use of AI in the Workplace Policy • AI Prohibited Use Cases • AI Ethics Statement • Securities Dealing Code • Health, Safety and Wellbeing Standard • Treating Each Other With Respect Standard https://www.haysplc.com/sustainability/governance/policies Our Group Code of Ethics and Conduct and associated policies are strengthened by our Ethics and Integrity training programme and global intranet guidance materials.
Professional Integrity	Monetary losses associated with legal proceedings or regulatory matters relating to professional integrity	Refer to our Financial Statements. In FY26, no material monetary losses were incurred relating to professional integrity.
Professional Integrity	Percentage of colleagues trained on ethics & integrity	In FY26, 75% of Hays colleagues[2] completed ethics & integrity training.

1. Please note that the turnover figures are not representative of the entire group and includes only the average across the following regions: Australia, Germany, UK, USA, Italy, Spain, France, Poland, Japan, Austria, Switzerland.
2. Of Hays colleagues required to complete training.

Core policies

Accreditations and Ratings

- certified to ISO 14001:2015 in UK&I
- certified to ISO 50001:2018 in UK&I
- certified to ISO 37301:2021 in Germany & Austria
- certified to ISO 9001:2015 in Australia
- certified to ISO 45001:2018 in Australia
- Hays earned a Bronze rating from EcoVadis https://recognition.ecovadis.com/2ZZU-fLQNkSWlllvOVe-bQ

Governance, leadership and oversight

Our Board of Directors plays a crucial role in overseeing and assessing our approach to sustainability, corporate ethics and compliance, and in ensuring that our policies, procedures and controls are fit for purpose and aligned with our purpose, strategy and Valued Behaviours. During FY26, we reviewed our sustainability governance arrangements to strengthen executive ownership, simplify accountability and better connect delivery to strategy, risk management and reporting integrity.

As our sustainability governance matures, we are moving towards a model where sustainability is overseen through the Board and its Committees as part of the ordinary governance framework. Under the revised framework, the Sustainability Committee will be moved from Board to ELT level, with the Board retaining overall responsibility for sustainability strategy and its alignment with the Group's purpose, Valued Behaviours, culture and long-term strategy. The Audit & Risk Committee will oversee sustainability and ESG reporting, related assurance activities and the controls and processes that support ESG data and disclosures. Other Board Committees will consider sustainability-related matters where relevant to their respective remits.

This approach is intended to maintain clear Board-level accountability while embedding day to day responsibility for delivery, coordination and monitoring at executive level. Further information on Board Committees can be found in the Governance Report, on page 76.

Global Compliance & ESG function

In FY26, the Group Sustainability and Group Ethics & Integrity teams came together to form the Global Compliance & ESG function, creating a more aligned, strategic and efficient structure. By combining expertise across sustainability, ethics, compliance, ESG reporting, and human rights, the function is better positioned to support *Momentum* and deliver practical, impactful, and consistent guidance to colleagues and regions.

The team

The Global Compliance & ESG function is led by our Director of Compliance & ESG, who reports directly into the Executive Leadership Team, with a dual reporting line to the Chair of the Audit & Risk Committee. The Director of Compliance & ESG is supported by regional compliance & ESG teams across UK&I, Americas, APAC and Europe, and a global network of Integrity Champions. This model supports consistent implementation while enabling local ownership, feedback and practical adoption.

The function also works closely with other Group functions, including People & Culture, Risk, Group Internal Controls, Internal Audit, Company Secretarial, Data Protection, Finance, Legal, Candidate Compliance, Technology, Procurement, Investor Relations and Marketing, helping to connect ESG, compliance and business delivery across the Group.

Ethics and compliance

Ethics and compliance is central to how we deliver *Momentum*. It helps Hays protect trust, make better decisions, manage risk and create long-term value for clients, candidates, suppliers, colleagues, shareholders and the wider communities we serve.

We are proud of the progress we have made in strengthening this foundation. During FY26, we continued to strengthen our governance framework, established the Global Compliance & ESG function and launched our Valued Behaviours across the Group. The *Hays Way* and our Valued Behaviours set clear expectations for how we work, lead and deliver success for our clients and candidates: Be Better Together, Be Bold and Curious, Own the Outcomes and Champion the Customer.

Our commitment to ethics and integrity extends beyond our own operations and informs how we contribute to broader sustainability goals. As a signatory to the UN Global Compact, we support its Ten Principles on human rights, labour, the environment and anti-corruption. We are committed to embedding those principles into our strategy, culture and day-to-day operations, and to supporting broader sustainable development goals, including the SDGs.

Compliance Management System

This is designed to support the continuous improvement of our programme, so that risks can be identified, assessed and addressed in a more consistent way over time. In FY26, we launched a new compliance risk assessment procedure to our regions, building on our previous risk assessment activities. The new risk assessment process covers risks including fraud, bribery and corruption, sanctions and trade controls, competition law, tax evasion, and modern slavery and supports a more consistent assessment of activities and controls across our regions.

We monitor and review the effectiveness of our compliance programme through policy governance, training activity, Speak Up themes, regional feedback, internal controls and assurance activity. Findings and feedback are used to strengthen guidance, controls, communications and future programme priorities.

Sustainability *continued*

Policies, procedures, controls and guidance

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

Compliance risk management framework

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

Our compliance risk management framework

Training and awareness

Training and awareness is key to embedding our policies and helping colleagues apply them in practice. In FY26, we:

- launched reimagined ethics and integrity training globally to support colleagues in understanding our Code of Ethics and Conduct, how to raise concerns, and key topics including bribery and corruption, fraud, and conflicts of interest.
- launched modern slavery training globally to help colleagues identify risks, understand escalation routes and support responsible recruitment and supply chain practices.
- developed guidance, communications and practical resources on key compliance topics including contact with competitors and dawn raids, fake workers, confidentiality, modern slavery, bribery and corruption, gifts and entertainment, and conflicts of interest.

These programmes sit alongside training on data protection and the facilitation of tax evasion.

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

The Hays Way – our foundation is built on trust and integrity

Our Valued Behaviours

Code of Ethics & Conduct and Supplier Code of Conduct

Our supporting policies and standards

- Anti-Bribery and Corruption Policy
- Fraud Policy
- Competition Compliance Policy
- Prevention of Tax Evasion Policy
- Internal Data Protection Policy & Data Retention Policy
- Securities Dealing Code
- Responsible Use of AI in the Workplace Policy, AI Prohibited Use Cases, and AI Ethics Statement
- Health, Safety and Wellbeing Standard
- Treating Each Other With Respect Standard

Underpinned by our Raising Concerns at Work Policy

Our Speak Up programme

We are committed to building a culture where colleagues and third parties feel safe and supported to speak up. Our Speak Up programme is a key part of our compliance framework, helping Hays to identify issues, learn from concerns and strengthen the way we operate.

We provide colleagues and third parties with access to a confidential reporting channel, managed by an independent third party (Safecall) and available by telephone or online, 24 hours a day, 365 days a year. Speak Up reports may be made anonymously in more than 100 languages, where permitted by local law. Speak Up reports can be raised to Safecall via the following link: https://www.safecall.co.uk/file-a-report/.

Speak Up reports are reviewed and managed in line with established procedures, with appropriate investigation, remediation and escalation where required. Significant Speak Up reports and emerging themes are reported to senior management and, where appropriate, to the Board to support effective oversight. Themes, trends, and outcomes are used to inform improvements to our controls, guidance, training and culture. The Group does not tolerate retaliation against anyone who decides to speak up in good faith.

Speak Up reporting line

Our business partners and responsible sourcing

We expect our suppliers to maintain high ethical standards and to operate in a legally compliant and professional manner, as set out in our Supplier Code of Conduct. We expect our suppliers to promote similar standards in their own supply chain.

Third-party risk management is currently supported by a range of local and functional procedures across the Group. In FY26 we developed a new global third-party risk procedure to support greater consistency in how relevant risks are identified, assessed, managed and monitored across Hays. This will be implemented in FY27.

Our Supplier Code of Conduct is available here: https://www.haysplc.com/sustainability/governance/suppliers.

Data protection

Secure systems, responsible use of data and robust working practices are central to client, candidate and colleague trust, and to our ability to use data, technology and AI responsibly.

During FY26, we completed a Group-wide data protection maturity assessment and agreed a multi-year roadmap to strengthen our data protection capability. This work will deliver improved risk mitigation, greater consistency and a stronger foundation for data protection across Hays.

Effective data protection and responsible use of AI are closely linked, particularly within the recruitment industry. To support this, we have expanded the remit of our Group-wide data protection team to also be responsible for AI governance, thereby bringing a consistent risk management strategy across these two core pillars of strategic enablement.

Human Rights

Our Human Rights Statement sets out our commitment to respecting internationally recognised human rights and is available on our website, www.haysplc.com/sustainability.

In FY26, we strengthened our human rights framework by developing refreshed policies covering human rights, modern slavery and third-party risk, supported by new guidance and escalation procedures for identifying, preventing, mitigating and responding to modern slavery and other human rights risks. These policies, together with our Supplier Code of Conduct, are designed to provide clear expectations for colleagues, suppliers and business partners and to support more consistent due diligence, risk management and escalation across our operations and supply chain. They will be published in FY27 following formal approval.

In FY26, we also reviewed and refreshed the membership of our Modern Slavery Working Group to make it more global in scope, enhancing cross-regional ownership. Our partner, the Slave-Free Alliance, participates in these sessions as a standing member, providing external insight and presenting to the group on key modern slavery topics and approaches.

This work has been complemented by continued activity across our modern slavery programme. Further details and progress on our modern slavery and human trafficking prevention programme can be found in our Modern Slavery Statement, available on our website, www.haysplc.com/sustainability.

Modern Slavery Statement

Tax approach

As a global business, Hays understands that tax is an important contribution to the societies and economies in which we operate. Our total tax contribution extends beyond the tax we pay on our profits and includes the wider taxes we bear and collect through our business activities, including employment taxes, social security contributions, indirect taxes and other statutory payments. This broader contribution supports public finances and reflects the scale of our role as an employer, service provider and responsible corporate citizen.

Our approach to tax is grounded in responsible business conduct, good governance and transparency. We are committed to complying with applicable tax laws, managing tax risks appropriately and maintaining open and cooperative relationships with tax authorities. We do not condone any criminal evasion of tax. Tax decisions are made in support of genuine commercial activity and are subject to appropriate oversight and control. This approach reflects our commitment to operating sustainably and responsibly for the benefit of our stakeholders.

For more information, please refer to our Tax Strategy which is available at www.haysplc.com/governance.

Sustainability *continued*

Sustainable business *highlights FY26*

As a people business, our greatest impact is through the world of work: helping people access opportunity, supporting clients with the talent and skills they need, building inclusive and engaging workplaces, and strengthening trust, fairness and responsible business practices across our operations and supply chain. We also recognise our responsibility to reduce our environmental impact and support the transition to a lower-carbon economy through stronger climate data, supplier engagement and practical action across our business.

Social

In FY26, our social priorities focused on embedding our Valued Behaviours and bringing the *Hays Way* to life through our people: strengthening colleague listening, launching our leadership framework and *Leading Better Together* series, and building inclusion, wellbeing and belonging into how we work.

Volunteering hours	Volunteering participation	Women in leadership	Engagement score	Our colleagues
8,877	22%	43.8%	67%	c.8.1k
FY25: 13,602	FY25: 27%	FY25: 44.9%	FY25: 70%	FY25: c.9.5k

FY26 objective	Progress and delivery
Deliver FY26 priorities within the Hays global People & Culture strategy to accelerate talent attraction, retention and engagement. **Status: Delivered**	• Implemented key FY26 People & Culture priorities, including a strengthened global listening strategy comprising of our annual Your Voice, mid-year Pulse and monthly Heartbeat engagement surveys, providing more continuous insight into our colleague experience. • We launched our global People Standards, Treating Each Other with Respect, and Health, Safety and Wellbeing, establishing consistent expectations for inclusion, wellbeing and psychological safety across Hays. • We also continue to invest in skills and career development, helping to create a more consistent colleague experience globally and supporting our talent attraction, retention and engagement.
Launch and embed our new Valued Behaviours and leadership framework, to improve the engagement and performance of our colleagues. **Status: Delivered**	• Successfully launched our four global Valued Behaviours and new leadership framework, creating a clear and consistent approach to how we work, lead and deliver success across our business. • We launched *Leading Better Together*, a global leadership and culture program for more than 700 of our senior leaders, equipping them to role model our Valued Behaviours, foster inclusive and psychologically safe environments, and drive high performance across their teams and markets.
Revisit and refresh our Global Inclusion strategy so this is aligned to our priority of building inclusion into everything we do, and ensuring colleagues have a sense of belonging, regardless of their background or characteristics. **Status: In progress**	• Refreshed our Global Inclusion strategy and established clear priorities and foundations for action, which is set to be released in FY27. • Inclusion, accessibility, mental health and wellbeing have been further embedded into our People Standards, leadership expectations and business transformation programmes, supported by increased engagement with underrepresented groups through listening and a new partnership with the Business Disability Forum to strengthen accessibility across our systems, processes and behaviours. • We have risen to 25th place in the FTSE 250 Women Leaders Review ranking, up from 43rd last year, while continuing to exceed the review's target of 40 percent women representation on our Board and in senior leadership • Achieved 97th place in the FT-Statista 2026 Diversity Leaders ranking, remaining among the top 100 organisations recognised for advancing diversity, equity and inclusion across Europe • Achieved a score of 78% (Upper Tier 2) in the 2026 CCLA Corporate Mental Health Benchmark and continued to strengthen mental health and wellbeing support across our business, including investment in Mental Health First Aider networks in multiple regions, with approximately one MHFA for every 23 colleagues in our UK&I business, alongside the launch of a Mental Health Policy and Suicide Prevention Toolkit

FY26 objective	Progress and delivery
Inspire and enable our colleagues to give back, delivering at least 15,000 volunteering hours and attaining a 25%+ participation rate. **Status: Not delivered**	• During the reporting period, Hays recorded 8,877 volunteering hours, equating to an average of 4.8 volunteering hours per participating colleague, with our colleagues achieving a 22% participation rate. • While the targets of 15,000 volunteering hours and a participation rate of over 25% were not met, colleague engagement in volunteering and community initiatives remained strong. • Performance was delivered against a backdrop of challenging global market conditions, with organisational priorities focused on net fee and profit protection, while colleagues were also focused on maintaining individual performance and variable pay opportunities. • Despite these pressures, Hays sustained a high level of commitment to volunteering, demonstrating the continued dedication of its colleagues to supporting communities and creating positive social impact.
Further community impact with 'Helping for your tomorrow' reaching more than 25,000 individuals and exceeding 150,000 community hours. **Status: Not delivered**	• The Helping for Your Tomorrow programme reached over 15,000 individuals and generated 72,034 community hours during the reporting period. • Although the revised targets of 25,000 individuals reached and 150,000 community hours were not met, the programme continued to make a positive contribution to communities through a range of social impact initiatives

Future target outcomes

As our Compliance and ESG programme continues to mature, and in line with our *Momentum* strategy, we are evolving from annual commitments towards a smaller number of long-term strategic outcomes. We recognise that many of the environmental, social and governance issues that matter most to our stakeholders require sustained focus and delivery over several years.

Our FY30 outcomes, on page 54 are designed to focus on the areas where Hays can create the greatest long-term value for clients, candidates, colleagues, shareholders and wider society. Progress will be supported by measurable annual KPIs and reported transparently each year as our capabilities and reporting maturity continue to develop. This approach reflects our commitment to providing reliable, decision-useful information while remaining focused on practical delivery and meaningful outcomes.

Our Priority SDGs

Commitment to the UN Global Compact

Principle 5 – the elimination of discrimination

Case study: Creating opportunities with Down Syndrome Ireland

Case study: Award-winning efforts across the globe

Image:
Better Together: Connecting Futures

Artist: Kaide Wheelock (Yamatji, Wajarri and Badimaya)

Sustainability *continued*

Governance

In FY26, we continued to build on our foundations of trust and integrity, strengthening the governance, controls and responsible business practices that support how we operate. This included progressing our ethics and compliance programme, advancing data protection & AI governance, and further developing our approach to human rights and modern slavery.

No. of speak-ups received by safecall or integrity team	No. of colleagues completed modern slavery training	No. of colleagues trained on ethics and integrity topics
25	**6,126**	**3,340**
FY25: 17		

FY25 objective	Progress and delivery
Formulate action plan to implement improvements as per the Slave-Free Alliance (SFA) recommendations and progress in priority areas. **Status: In progress**	• Modern Slavery Working Group strengthened, with wider global representation, supported by SFA attendance, insights and guidance. • Modern slavery training rolled out globally, with 90% completion, based on those required to complete the training, in FY26. • Group wide engagement to support global Anti-Slavery Day. • Design of new or updated policies, procedures and guidance on human rights and modern slavery. • Further information on our progress and ongoing commitment to modern slavery can be found in our FY26 Modern Slavery statement on our website. • Ongoing works are taking place to formalise an action plan for our modern slavery programme, which will be developed in FY27.

FY26 objective	Progress and delivery
Further design, communicate and drive a programme of digitisation focused on differentiated client and candidate experiences, efficient and effective operations and stronger ESG credentials, using data, technology and AI **Status: In progress**	• Progressed development of our next generation *Hays Digital platform*. We have rolled out AI agents to provide our consultants with best-in-class tools and provide powerful and personalised insights to our clients. • Hays are progressing their Information Management System in line with ISO 27001:2022, with internal assessments and evidence development underway, and remain on track to achieve full certification in December 2026. • Hays continue to maintain alignment with Cyber Essentials requirements and updates that support future certification readiness.
Align the identified impacts, risks and opportunities (IROs) within the delivery of the Hays global strategy, preparing to meet the incoming reporting requirements of the EU CSRD and adoption of ISSB standards **Status: In progress**	• Commenced refresh of our double materiality assessment, identifying the impacts, risks and opportunities most relevant to Hays, our stakeholders and future reporting obligations. This is due to be finalised in FY27. The outputs from this work are being integrated into our refreshed sustainability strategy and used to inform governance, data, reporting and assurance priorities, helping us focus on the areas where Hays can make the most meaningful contribution.
Complete the Group-wide data protection maturity assessment, with a view to roadmap the required activities to position Hays as a leader in data protection **Status: Delivered**	• Maturity assessment has been completed. We have agreed a roadmap to further focus our Data Protection capability and maturity. • We are already achieving benefits from our enhanced approach through successful risk mitigation strategies, and delivery of improvements in Data Protection compliance.

FY26 objective	Progress and delivery
Develop an updated ethics and compliance programme roadmap, to ensure it reflects Hays' global strategy, purpose and valued behaviours, and supports continuous improvement and the efficient and timely implementation of recommendations. **Status: Delivered**	• We developed and launched our refreshed Ethics & Compliance programme roadmap, aligned to Hays' global strategy, purpose and valued behaviours. Implementation commenced during FY26, supported by strengthened governance and progress across key programme priorities.
Establish a new Sustainable Procurement Working Group and formulate an action plan to promote stronger commercial, ethical and compliance awareness and opportunities, within our supplier base **Status: In progress**	• Established the Sustainable Procurement Working Group, providing a cross-functional platform to strengthen oversight of supplier-related commercial, ethical, compliance and sustainability risks. • Used the Working Group to commence supply chain mapping in EcoVadis and to build greater visibility of supplier risk and opportunity across the Group. • Commenced the review and enhancement of our third-party risk procedures to support a more consistent approach to identifying, assessing, managing and monitoring supplier and business partner risks. • Reviewed and prepared updates to our Supplier Code of Conduct and Human Rights Statement, to provide clearer expectations for suppliers and business partners. • These activities will be further progressed in FY27 under our revised governance structure, with responsible procurement forming a greater focus as the global procurement function matures.
Launch and commence global roll-out of new modern slavery training in line with the action plan developed by the Modern Slavery Working Group, in conjunction with continued progress with the Slave-Free Alliance across our six improvement areas **Status: Delivered**	• Launched modern slavery training globally, achieving a 90% completion rate of those required to complete the training, in FY26 • Continued delivery of the modern slavery action plan through the Modern Slavery Working Group and our ongoing partnership with the Slave-Free Alliance.
Complete the refresh of our policies relating to modern slavery, to ensure alignment. **Status: Delivered**	• Developed refreshed policies covering human rights, modern slavery and third-party risk, supported by new guidance and escalation procedures to strengthen governance and promote a more consistent approach across the Group.

Future target outcomes

As outlined in the Social section (see page 48), we are evolving from annual commitments towards longer-term strategic outcomes. The FY30 outcomes can be seen on page 54.

Our Priority SDGs

9 Industry, Innovation and Infrastructure
8 Decent Work and Economic Growth
17 Partnerships for the Goals

Commitment to the UN Global Compact

Principle 1 – protection of internationally proclaimed human rights

Principle 2 – not be complicit in human rights abuses

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

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

Principle 5 – effective abolition of child labour

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

Case study:
Raising awareness of modern slavery across Europe

Case study:
Strengthening data protection awareness in recruitment across Europe

Environment

We recognise that people, planet and economy are interconnected. In FY26, we commenced a review of our sustainability strategy to ensure our environmental priorities remain aligned with *Momentum*, our stakeholder expectations and the evolving reporting landscape. This review is helping us focus on the areas where Hays can make the most meaningful contribution, including climate data quality, supplier engagement, transition planning and clear governance over delivery.

CDP climate score	Scope 1 & 2 GHG emissions	Total GHG emissions	Scope 3 GHG emissions Purchased Goods and Services & Capital Goods
B	**-54%**	**27,922**	**-36%**
FY25: B Management Level	against FY20	FY25: 37,071	against FY20

FY26 objective	Progress and delivery
Develop an SBTi-approved Net Zero target and associated transition plan. **Status: In progress**	• Carbon reduction planning and analysis to inform target setting commenced with external provider Greenly. Proposal developed for formulating transition plan. Work to be carried over and finalised in FY27.
Target carbon literacy and engagement across leadership population. **Status: In progress**	• Initial training proposal considered for the Top 700 leaders but looking to refocus approach with deployment in FY27 to allow for more appropriate timing given context and business changes.
Direct supplier engagement on climate with our strategic business partners and within the top 25 suppliers relevant to our Scope 3 emission reduction target for purchase of goods and services and capital goods. **Status: In progress**	• Supplier engagement programme initiated through direct engagement by the Compliance and ESG team and utilisation of the Carbon Module within the EcoVadis platform used for supplier ESG assessments, with full delivery across strategic business partners and the top 25 suppliers relevant to our Scope 3 emissions reduction target planned for FY27.
Revisit with relevant data sets and forecasts our consideration of our climate risks and opportunities including the pricing of externalities. **Status: In progress**	• Climate risk and opportunity work initiated centrally, including identification of relevant datasets and development of a cross-functional data collection plan covering technology and IT infrastructure, clients and markets, financials, and economic context. A comprehensive review of climate-related risks and opportunities within the Task Force on Climate-related Financial Disclosures (TCFD) section of our report, including the pricing of externalities, is planned for completion by FY27.
Recalibrate the time and resource investment, with the opportunities relevant to key growth sectors and markets, that are fundamental to the Green Economy transition. **Status: Delivered**	• Decision in FY26 to no longer approach as a separate globally driven specialism with structural business changes and regional integration of Enterprise Client Management. Support of the Green Economy and opportunities realised through an integrated approach noting Hays alignment with leading transition sectors including Technology, Construction & Property, Engineering and Finance. Specific sustainability focus pursued where most relevant including in the UK and Germany.

FY26 objective	Progress and delivery
Achieve a 50% reduction in Scope 1 & 2 emissions by 2026 versus 2020 baseline, as approved by the SBTi (1.5°C trajectory). **Status: Delivered**	• By FY26, Scope 1 and 2 emissions had reduced by 54% on a market-based basis and 46% on a location-based basis compared with the 2020 baseline. This outcome is associated with a range of factors, including ongoing efforts to improve energy efficiency, changes in energy procurement and the decarbonisation of electricity supplies in certain markets. Comparisons between FY20 and FY26 are also affected by the methodology update associated with the transition from ClimatePartner to Greenly for emissions calculations.
Achieve a 50% reduction in Scope 3 emissions from Purchased Goods and Services & Capital Goods by 2030 versus 2020 baseline, as approved by the SBTi (1.5°C trajectory). **Status: In progress**	• By FY26, emissions from purchased goods and services and capital goods decreased by 36% compared with the 2020 baseline. This outcome is associated with a range of factors, including procurement-related activities, changes in supplier emissions and broader market developments. Comparisons between FY20 and FY26 are also affected by the methodology update associated with the transition from ClimatePartner to Greenly for emissions calculations.
40% reduction in absolute Scope 3 emissions from business travel by 2026 against a 2020 baseline, as approved by the SBTi in line with a 1.5°C trajectory. **Status: Delivered**	• By FY26, business travel emissions were 63% lower compared with the 2020 baseline, compared with Hays' science-based target of a 40% reduction by 2026. This outcome is associated with a range of factors, including changes in travel activity, evolving ways of working and broader business developments over the period. Comparisons between FY20 and FY26 are also affected by the methodology update associated with the transition from ClimatePartner to Greenly for emissions calculations.
Invest in beyond-value-chain mitigation projects in relation to emissions that equate to our Scope 1 & 2, Scope 3 business travel and Scope 3 transition and distribution losses, until at least 2026. **Status: Not delivered**	• Hays did not invest in beyond-value-chain mitigation projects that equated to our Scope 1 & 2, Scope 3 business travel and Scope 3 transition and distribution losses during FY26. During the year, the Group transitioned to Greenly as its carbon management provider and undertook a review of its approach to carbon management and climate reporting. Hays remains focused on reducing emissions across its operations and value chain and will continue to assess its future approach to beyond-value-chain mitigation activities.

Future target outcomes

As outlined in the Social section (see page 48), we are evolving from annual commitments towards longer-term strategic outcomes. The FY30 outcomes can be seen on page 54.

Our Priority SDGs

13 CLIMATE ACTION

11 SUSTAINABLE CITIES AND COMMUNITIES

Commitment to the UN Global Compact

Principle 7 – support a precautionary approach to environmental challenges

Principle 8 – promote greater environmental responsibility

Principle 9 – encourage environmentally friendly technologies

Case-study:
Encouraging sustainable behaviours in France

Sustainability *continued*

Our FY30 Target Outcomes

What we are committing to	KPIs	How this creates long term value
Climate Transition Establish refreshed science-based climate targets and deliver a credible transition plan that supports Hays' long-term pathway to net zero.	• Approval of refreshed science-based targets • Development and implementation of a climate transition plan • Annual progress against emissions reduction targets • Delivery of key climate-related milestones	Climate change continues to present both risks and opportunities for businesses. Clear targets, credible transition planning and transparent reporting help strengthen resilience, support stakeholder confidence and demonstrate preparedness for a lower-carbon economy.
Workforce & Economic Transition Create measurable social and economic value by improving access to employment, developing skills and connecting organisations with the talent needed for workforce, technological and sustainability transitions.	• Workforce transition placements • Sustainability-related and future-skills placements • Social value outcomes delivered through client and community programmes • Employability and skills-development initiatives • Implement the Global Inclusion strategy across operations and supply chains	Hays plays a unique role in connecting people, skills and opportunity. Supporting workforce transition and addressing critical skills shortages strengthens our relevance to clients, contributes to economic growth and creates measurable social value through the world of work.
Trusted Governance & Reporting Build a globally consistent compliance, governance and reporting framework that provides reliable, decision-useful information for stakeholders and supports responsible growth.	• Compliance Management System implementation and maturity • Reporting and assurance capability development • ESG data quality and assurance coverage • Progress against selected external assessments and benchmarks • Uplift in AI Governance integration across the *Hays Digital Platform* programme	Strong governance, effective controls and reliable information help protect our licence to operate, support client and investor confidence, and enable informed decision-making across the business.

Measuring progress

The KPIs reported against each outcome may evolve over time as our data, systems and reporting capabilities mature. Where methodologies, coverage or assumptions are developing, we will report transparently on progress, limitations and actions underway. Our objective is to provide stakeholders with a transparent and decision-useful assessment of performance.

Climate commitment and reporting

We recognise the importance of driving meaningful climate action, minimising our environmental impact and supporting the transition to a lower-carbon economy. Our climate approach focuses on improving the quality of our greenhouse gas (GHG) data, reducing emissions across our operations and value chain, engaging suppliers and landlords, and strengthening governance over climate-related risks, opportunities and reporting.

Our existing science-based targets were approved by the Science Based Targets initiative (SBTi) and are aligned with a 1.5°C pathway. As FY26 marks the end of the target period for our Scope 1 and 2 and business travel targets, we have reviewed our performance, the lessons learned and the practical actions required to inform the next phase of our climate strategy. We are also progressing work to develop future climate targets and an associated transition plan, with further work to be completed in FY27.

Climate-related risks, opportunities and reporting matters are managed through our revised sustainability governance framework, as described in the Governance, leadership and oversight section on page 45.

We continue to report in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and UK Streamlined Energy and Carbon Reporting requirements. We apply an operational control approach and report Scope 1, Scope 2 and relevant Scope 3 categories. During FY26, we transitioned our carbon accounting and climate data management process to an external service provider, Greenly, to support more consistent data collection, calculation, review and reporting across markets, and to provide a stronger basis for future target setting, supplier engagement and transition planning.

Selected FY26 GHG emissions metrics have been subject to limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). Further detail on methodology, scope, assumptions, restatements and assured metrics is provided in the methodology notes accompanying the FY26 GHG emissions table and in the FY26 Assurance Report.

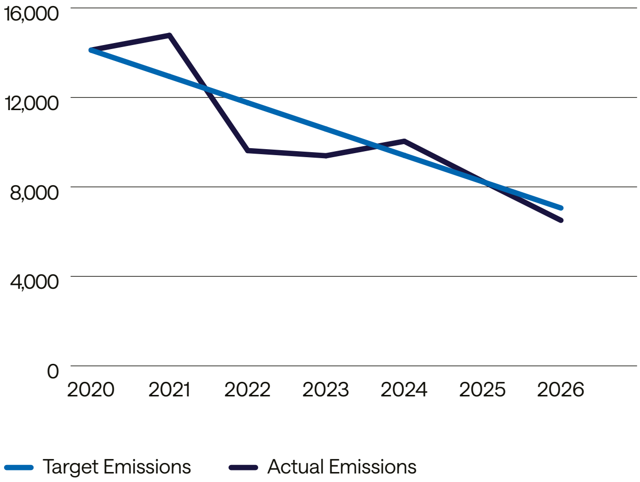
In the CDP Climate Change assessment, Hays maintained a score of B. In FY26, we also achieved an EcoVadis Bronze rating with 65 points, reflecting continued external recognition of our wider sustainability management approach.

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

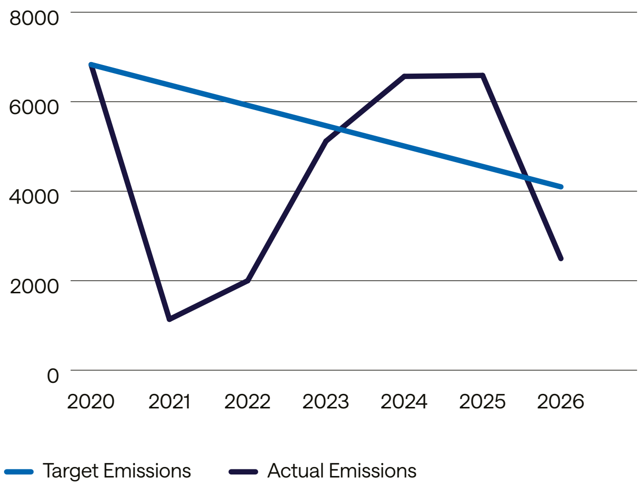
Our climate targets and commitments:

- 50% reduction in Scope 3 emissions from purchased goods, services & capital goods by 2030 versus 2020 baseline, as approved by the SBTi (1.5°C trajectory)
- transition to 100% renewable energy where there is a viable market solution for electricity supply

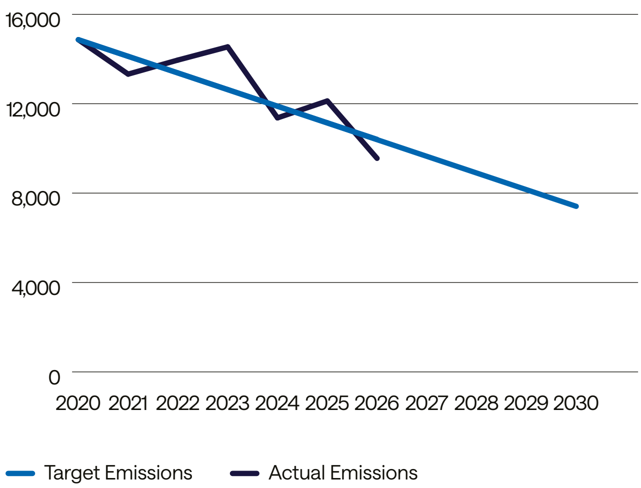
Combined Scope 1 & 2 GHG emissions (market-based) (tCO_2e)



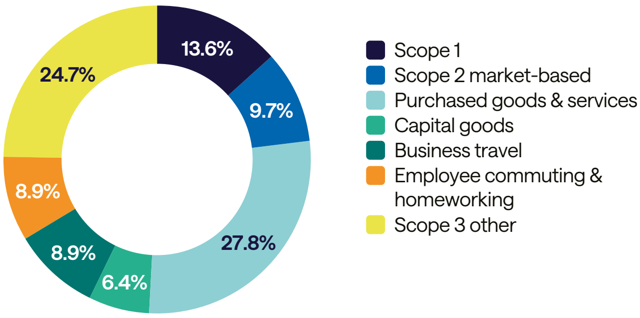
Scope 3 GHG emissions from business travel (tCO_2e)



Combined Scope 3 GHG emissions from Purchased Goods and Services & Capital Goods (tCO_2e)



Carbon emissions hotspots



We focus our climate activity on the emission sources that contribute most materially to our total Group emissions. Our key emissions hotspots continue to include:

- Purchased goods and services
- Capital goods
- Business travel
- Employee commuting and homeworking
- Office energy consumption
- Fleet-related emissions

Our reduction levers include improving data quality, engaging suppliers, working with landlords on energy data and renewable electricity options, improving office energy efficiency, transitioning fleet vehicles where feasible, applying sustainable travel principles, and improving colleague and leadership awareness of climate impacts and choices.

During FY26, we strengthened the foundations for supplier engagement through the Sustainable Procurement Working Group, direct engagement by the Compliance & ESG team and use of supplier-related ESG assessment tools. This activity supports our longer-term Scope 3 reduction target and will continue to be developed in FY27.

Our adoption of renewable electricity supplies for our offices was 40% in FY26, compared with 37% in FY25. We continue to pursue renewable electricity where there is a viable market solution and where the use of renewable electricity can be appropriately substantiated.

Carbon Reduction Plan

Progress against our targets

Our progress against our climate targets has been mixed. We have made progress in reducing emissions in some areas, supported by energy efficiency measures, increased use of renewable electricity where available, changes in our office footprint, and the gradual transition of parts of our car fleet. Reported emissions reductions reflect both these operational improvements and updates to calculation methodologies following the transition from ClimatePartner to Greenly. Comparisons with prior years should therefore be interpreted in this context.

Our Scope 1 and 2 market-based emissions reduced by 54% against our 2020 baseline, exceeding our target of a 50% reduction by 2026. This outcome is associated with a range of factors, including operational improvements such as energy efficiency measures, increased use of renewable electricity where substantiated and available, and progress in transitioning parts of our vehicle fleet, as well as methodology changes associated with the transition from ClimatePartner to Greenly.

Sustainability *continued*

Our Scope 3 business travel emissions reduced by 63% against our 2020 baseline. This is above our target of a 40% reduction by 2026. Business travel remains important to client relationships, leadership engagement and the operation of a global business. Significant efforts have been undertaken to reduce business travel, including a profit-led ban on non-essential travel Group wide, which is associated with lower business travel emissions.

Our Scope 3 emissions from purchased goods and services and capital goods reduced by 36% against our 2020 baseline. This target runs to 2030 and remains a key focus area. In FY26, we initiated supplier engagement activities, including direct engagement with strategic suppliers and use of the EcoVadis Carbon Module to support improved visibility of supplier climate data and reduction plans.

Overall, our total Scope 1, 2 and relevant Scope 3 emissions were 27,922 tCO_2e in FY26, compared with 37,071 tCO_2e in FY25 and 51,503 tCO_2e in the 2020 baseline year. Our total emissions intensity per FTE was 3.28, compared with 3.59 in FY25.

Our adoption of renewable energy supplies for our offices is reported at 40%. While renewable electricity is sourced across a number of key markets, a significant proportion of the Group's electricity consumption remains without substantiated renewable energy coverage. We continue to explore opportunities to increase renewable electricity procurement and renewable energy certificate coverage across our operations in order to further increase the share of renewable energy in future reporting periods.

Hays' Group Environmental Policy, incorporating our Sustainable Travel Principles, continues to support the management of environmental impacts across the business. The policy is available on our website, www.haysplc.com/sustainability.

Group Environmental Policy

Our supplier spend Scope 3 emissions have reduced by 36% against the base year. This includes the emissions calculated in relation to Scope 3 purchased goods and services and Scope 3 capital goods. This outcome is associated with operational factors, including changes in supplier spend and supplier engagement on climate-related matters, as well as methodology updates following the transition from ClimatePartner to Greenly. We now have an enhanced focus for engaging with key suppliers on climate as we track our progress against our 50% reduction target for 2030.

Our total emissions have reduced by 46% against the base year and our total intensity ratio per FTE has decreased by 20%.

Year on year movements

The year on year movements in greenhouse gas (GHG) emissions between FY25 and FY26 reflect a combination of operational changes and updates to calculation methodologies (attributable to the transition from ClimatePartner to Greenly for emissions calculations). As a result, comparisons with prior year emissions data should be interpreted in this context.

- The reduction in Scope 1 emissions was primarily driven by lower fuel-related emissions, reflecting the continued transition of the vehicle fleet to electric vehicles. In Germany, fuel-related emissions decreased from approximately 2,675 tCO_2e in FY25 to approximately 2,064 tCO_2e in FY26, alongside a reduction in overall fleet size. Year on year movements at country level were also influenced by changes in refrigerant leakage emissions and the treatment of heating-related emissions. Under the FY26 methodology, natural gas consumption is reported under Scope 1, whereas comparable heating-related emissions were partially reported as purchased heat (Scope 2) in FY25.
- Scope 2 emissions were affected by the reclassification of heating-related emissions in several countries, resulting in lower reported purchased heat emissions and corresponding increases in Scope 1 natural gas emissions. In addition, differences in electricity emission factors and Greenly's estimation approaches for certain sites contributed to year-on-year movements in both location-based and market-based Scope 2 emissions.
- Within Scope 3, emissions from purchased goods and services and fuel- and energy-related activities were influenced by a reduction in average FTE from 10,338 to 8,519 (17.6%) and differences between the Greenly and ClimatePartner methodologies, including the application of different emission factors and expenditure categories.
- The increase in capital goods emissions reflects the inclusion of additional expenditure categories in FY26, while the increase in waste generated in operations primarily reflects a change in estimation methodology from a building surface area-based approach to an employee-based model.
- Business travel emissions fell by 62%, mainly because lower flight-related emissions followed the introduction of a profit-led travel ban, which reduced travel activity, while reductions in employee commuting and homeworking emissions primarily reflect changes in estimation methodology and a lower average FTE during FY26.
- Upstream leased assets were included in the FY26 inventory for the first time, expanding the reporting boundary and improving the completeness of the GHG inventory.

Transition planning and next steps

In FY26, we continued to build on our established approach of using external expertise to support our climate reporting and carbon management activities. During the year, we transitioned to Greenly as our carbon management provider, enhancing our greenhouse gas data collection, calculation and reporting capabilities. We also commenced work on carbon reduction planning and analysis to support future target setting. This work will continue in FY27 and will inform the next phase of our climate strategy, future targets and practical reduction roadmap.

Our priorities for FY27 include:

- Finalising the development of future emissions targets and a transition plan;
- Strengthening supplier engagement, particularly with strategic suppliers and suppliers material to our Scope 3 purchased goods and services and capital goods target;
- Embedding sustainable travel principles more consistently across the Group;
- Improving climate data quality, controls and assurance readiness;
- Reviewing climate-related risks and opportunities using relevant business, market and financial data;
- Improving leadership engagement and climate literacy at the right point in the business transformation cycle; and
- Continuing to align our climate approach with *Momentum*, our sustainability strategy refresh and evolving reporting requirements.

We recognise that climate action requires sustained focus, clear governance responsibilities and integration into business decision-making. FY26 has provided important lessons on data quality, delivery ownership, target setting and the importance of aligning climate ambition with credible implementation plans. We will use these lessons to strengthen our future climate approach, support long-term value creation for Hays and its stakeholders, and contribute to *Momentum* by improving operational resilience, decision-making and disciplined sustainability performance. Our refreshed sustainability approach is intended to position ESG as a practical enabler of business performance, risk management and stakeholder trust, rather than as a standalone reporting requirement.

Hays' Scope 1, 2 and 3 emissions (1 July to 30 June reporting year) tCO_2e

	2026[1]			2025				2020[11]			
Emissions Sources	UK and offshore	Global (excluding UK and offshore)	Global (including UK and offshore)	UK and offshore	Global (excluding UK and offshore)	Global (including UK and offshore)	% change in total emissions (vs 2025)[7]	UK and offshore	Global (excluding UK and offshore)	Global (including UK and offshore)	% change in total emissions (vs 2020 base year)
Scope 1[2]	**299**	**3,505**	**3,804**	**286**	**4,250**	**4,535**	**-16%**	**786**	**4,824**	**5,610**	**-32%**
Operational fuel	62	443	505	125	423	548	-8%	12	734	746	-32%
Vehicle fuel	236	3,062	3,298	161	3,827	3,988	-17%	774	4,090	4,864	-32%
Scope 2 market-based[2]	**292**	**2,411**	**2,703**	**317**	**3,402**	**3,719**	**-27%**	**1,805**	**6,699**	**8,504**	**-68%**
Purchased electricity and district heating	292	2,411	2,703	289	3,384	3,673	-26%	1,805	6,686	8,491	-68%
Electric vehicles	0	0	0	28	18	46	–	0	12	12	–
Scope 2 location-based[2]	385	2,829	3,214	532	4,001	4,533	-29%	1,259	6,251	7,510	-57%
Scope 3[2]	**1,226**	**20,190**	**21,416**	**2,152**	**26,665**	**28,817**	**-26%**	**5,018**	**32,370**	**37,389**	**-43%**
Purchased goods and services[3][9]	–	–	7,764	7	10,950	10,956	-29%	9	13,262	13,271	-41%
Capital goods[3][9]	–	–	1,792	0	1,168	1,168	53%	0	1,594	1,594	12%
Upstream transportation and distribution[6]	–	–	–	–	–	–	–	–	–	–	–
Fuel and energy-related activities	128	1,355	1,484	183	2,149	2,332	-36%	496	3,110	3,606	-59%
Waste[4]	190	855	1,045	42	136	178	487%	78	321	399	162%
Business travel	223	2,271	2,494	216	6,372	6,588	-62%	682	6,146	6,829	-63%
Employee commuting and homeworking[5]	684	1,788	2,472	1,705	5,891	7,595	-67%	3,753	7,937	11,691	-79%
Upstream leased assets[10]	–	4,366	4,366	–	–	–	–	–	–	–	–
Downstream transportation and distribution[6]	–	–	–	–	–	–	–	–	–	–	–
Processing of sold products[6]	–	–	–	–	–	–	–	–	–	–	–
Use of sold products[6]	–	–	–	–	–	–	–	–	–	–	–
End-of-life treatment of sold products[6]	–	–	–	–	–	–	–	–	–	–	–
Downstream leased assets[6]	–	–	–	–	–	–	–	–	–	–	–
Franchises[6]	–	–	–	–	–	–	–	–	–	–	–
Investments[6]	–	–	–	–	–	–	–	–	–	–	–
Total tCO_2e	**1,816**	**26,106**	**27,922**	**2,754**	**34,317**	**37,071**	**-25%**	**7,609**	**43,893**	**51,503**	**-46%**
Emissions informing carbon-related investments (Scope 1, Scope 2 and select Scope 3)[8]	941	9,542	10,484	1,001	16,173	17,174	-39%	3,769	20,780	24,549	-57%
Scope 1, 2 and relevant Scope 3 intensity ratio per FTE	**0.45**	**1.48**	**1.23**	**0.48**	**1.96**	**1.66**	**-26%**	**1.19**	**2.19**	**1.94**	**-37%**
Total intensity ratio per FTE	**0.87**	**4.05**	**3.28**	**1.33**	**4.15**	**3.59**	**-9%**	**2.41**	**4.63**	**4.07**	**-20%**
Overall Group energy consumption (MWh)[5]	2,305	24,635	26,940	3,301	30,350	33,650	-20%	8,763	33,411	42,174	-36%
FTE (average)	**2,080**	**6,440**	**8,519**	**2,073**	**8,266**	**10,338**	**-18%**	**3,162**	**9,483**	**12,645**	**-33%**

1. Reporting period and methodology: FY26 GHG emissions cover the period from 1 July 2025 to 30 June 2026. Emissions are calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Hays applies an operational control approach.
2. Assurance: Selected FY26 GHG emissions metrics have been subject to limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). Further details of the assurance scope and the Assurance Opinion are available in the FY26 Assurance Report.
3. Supplier emissions: Supplier spend data was collected for Hays' four largest operating regions (UK & Ireland, USA, ANZ and Germany), representing approximately 92% of total supplier spend. Emissions were extrapolated to represent 100% of supplier spend with extrapolation performed at Group level.
4. Waste: Where primary waste data was unavailable, waste emissions were estimated using available site-level information and appropriate assumptions within the FY26 Greenly methodology.
5. Energy consumption: Total energy consumption includes energy consumed for heating (natural gas, district heating), power (electricity) and transport (Company leased vehicles, expensed mileage claims) across Scopes 1 and 2.
6. As part of the FY26 methodology update, Hays assessed that these Scope 3 categories and concluded that they are not relevant to its business activities.
7. FY25 to FY26 year-on-year differences are largely due to the methodology update as a result of transitioning from ClimatePartner to Greenly for emissions calculations. Any additional variance explanations have been listed on page 58.
8. Relevant Scope 3 emissions comprise Scope 3 Category 3 (fuel- and energy-related activities) and Scope 3 Category 6 (business travel).
9. Emissions for Scope 3 Categories 1 and 2 are presented on a Global basis, including UK & offshore operations, as the available source data does not permit a robust allocation between these reporting segments.
10. Previous reporting periods, including the FY20 base year and FY25, did not include emissions associated with leased vehicles due to data limitations and a different methodological approach. The FY26 disclosure reflects enhanced data collection and expanded boundary coverage and is therefore not directly comparable with prior years.
11. The FY20 base-year figures were restated in the FY25 Annual Report to reflect updated methodologies and data improvements. No further restatement has been made in FY26 in respect of the current-year methodological updates. Refer to the FY25 Annual Report for details of the previous restatement.

Task Force on Climate-related *Financial Disclosures*

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

Pillar 1: Governance

Recommendation 1: Oversight

The Board is responsible for oversight of climate-related risks and opportunities as part of its broader responsibility for the Group's long-term success, strategy and risk management framework. During FY26, Board oversight of climate-related matters was supported by the Sustainability Committee and the Audit & Risk Committee. The Sustainability Committee considered climate-related reporting, performance and risks and opportunities, while the Audit & Risk Committee supported the Board through its oversight of climate-related reporting, assurance, risk management and internal controls.

Day-to-day responsibility for climate-related matters is delegated to the Executive Leadership Team (ELT). The CEO has overall executive accountability for climate-related matters.

Recommendation 2: Assessment and management

The ELT is responsible for overseeing climate-related matters and supporting the Board's oversight of climate-related risks and opportunities. Climate-related considerations are integrated, where relevant, into the Group's risk management and business planning processes. The Compliance and ESG function, led by the Director of Compliance and ESG, is responsible for the identification of climate related risks, as well as developing and coordinating the Group's carbon reduction and risk mitigation initiatives. Sustainability Committee discussed a range of sustainability matters, including climate-related risks and opportunities and the associated climate-related goals and targets.

Recommendation 3: Risks and opportunities

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

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

Medium-term risks (5-10 years) include those arising from a transition to a low-carbon economy. Specifically, we looked at the risk of unrealised fees from missed opportunities in new and emerging markets, loss of potential candidates and clients (who prefer to work with recruiters focused on the Green Economy and which have strong sustainability credentials), and reductions in market supply for sectors and geographies with high levels of transition risk, including the fossil fuel sector (<1% of Group fees; see scenario comparison page 59).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Current Policies (3+°C)

Highest physical risks, low transition risks

Under the Current Policies scenario, only policies that are already in force are assumed to remain in place. As a result, this scenario presents the highest level of physical climate risk across all NGFS scenarios. Global emissions continue to rise until around 2080, leading to about 3°C of warming and increasing the frequency and severity of climate and weather-related impacts. These include permanent changes such as rising sea levels.

Key considerations include:

- The need to prepare for increasingly severe weather events, such as cyclones and flooding, which could disrupt data centres and affect business operations, including revenue generation.
- Potential global and regional economic disruption caused by impacts on industries whose supply chains are concentrated in areas exposed to significant climate risk.

Both scenarios

General risks and opportunities

These risks and opportunities are not tied to any specific climate scenario and may arise regardless of the pace or direction of the transition. They include factors such as energy costs, technological developments, environmental regulation, and broader market changes. In addition, voluntary climate action by businesses and the continuing effects of global warming can create both transition and physical climate-related risks, irrespective of policy ambition.

Key considerations include:

- Rising extraction and production costs for non-renewable energy sources may increase operating expenses, including utility and property-related costs.
- Increased extraction and production costs for non-renewable energy sources results in less job growth in the fossil fuel sector, leading to portfolio revenue exposures in these industries.
- The need to adapt core services to capitalise on opportunities in low-carbon and sustainability-focused markets, driven by factors such as technological innovation, environmental regulation, resource constraints, and changing client preferences.
- Opportunities to develop and scale new services that help clients respond to evolving sustainability and market requirements.
- Ability to attract and retain talent.

Divergent Net Zero (1.5°C)

Highest transition risks, lowest physical risks

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

Key considerations include:

- Disruption in sectors and geographies with high levels of transition risk (e.g. fossil fuels),leading to higher portfolio revenue exposure and job losses.
- Increased competition for market share in emerging low-carbon and sustainability-focused markets, which may affect client demand and increase the costs associated with bidding for and securing new business opportunities.
- Increased costs associated with carbon pricing and emissions management, including the purchase of certified carbon offsets.

Task Force on Climate related Financial Disclosures *continued*

Risk and Opportunity (R&O) scenario summary

Risk (Timeframe)	Current Policies (3+°C)	Divergent Net Zero (1.5°C)
R1. Energy supply costs (0-5 years)		
Increase in utility costs and rental prices as a result of higher energy prices.	**Minimal impact** Carbon pricing remains low and investment costs for renewable energy are limited, resulting in only modest increases in energy costs. Utility costs may still rise due to non-climate-related factors, such as higher energy production costs.	**Low impact** (£1.0 million annual profit) Energy prices increase due to carbon pricing and higher investment associated with renewable energy, but are partially mitigated by energy and GHG reduction targets and strategies.
R2. Changes in market supply (5-10 years)		
Portfolio revenue exposure and job losses to sectors and geographies with high levels of transition risk (e.g. fossil fuel sector).	**Minimal impact** Policy reaction remains low, resulting in minimal negative impact to jobs associated with fossil fuels or other high-carbon industries. Non-climate-related drivers (resource scarcity, technology advancements, etc.) may still drive change in market supply.	**Low impact** (<1% of annual net fees) High policy reaction results in a shift in market supply away from jobs supporting carbon-intensive industries such as those related to fossil fuel extraction and production, or other high-carbon industries.
R3. Changes in market demand (5-10 years)		
Loss of market share of new, emerging low-carbon and sustainability markets results in a reduction in client numbers and/or increased costs associated with bidding.	**Minimal impact** Limited policy intervention results in slower growth of low-carbon and sustainability-focused markets, reducing the impact on client demand and bidding activity. Non-climate-related factors, including technological innovation, resource scarcity and changing stakeholder expectations, may still influence market demand.	**Medium impact** (1% of annual net fees) Increased policy intervention drives a shift in market demand towards low-carbon and sustainability-focused sectors. Capturing these opportunities may require investment in new capabilities and service offerings to remain competitive.
R4. Changes in behaviour (5-10 years)		
Loss of market share/earnings and ability to attract and retain employees (talent).	**Minimal impact** Limited policy intervention results in a gradual shift in client and workforce preferences towards organisations with stronger sustainability credentials.	**Low impact** (0.5% of annual net fees) Client and employee preferences increasingly favour organisations with stronger sustainability credentials, resulting in modest impacts on market share and talent attraction.
R5. Corporate GHG emissions (5-10 years)		
Carbon fees for GHG inventory, including costs for additional purchasing of certified carbon offsets.	**Minimal impact** Limited policy intervention results in low carbon pricing and minimal additional emissions-related regulation. Costs associated with carbon offsets remain relatively low, while GHG reduction measures continue to provide cost savings.	**Low impact** (<£2.5 million annual profit) Stronger policy intervention results in higher carbon pricing and emissions-related regulation, increasing the cost of managing GHG emissions and purchasing certified carbon offsets.
R6. Extreme weather events (5-10 years)		
Extreme weather events (cyclones and flooding) disrupt data centres, impacting business operations, including fee generation.	**Low impact** Increased exposure to flooding and severe weather events may result in occasional disruption to infrastructure and operations. However, impacts within the 5 to 10-year timeframe are expected to remain limited and manageable.	**Minimal impact** Exposure to flooding and severe weather events may still result in occasional disruption to infrastructure and operations. However, due to lower physical climate risks, impacts within the 5 to 10-year timeframe are expected to remain minimal and manageable.

Key

Agreed impact ranges

Minimal: no significant financial impact

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

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

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

Opportunity (Timeframe)	Current Policies (3+°C)	Divergent Net Zero (1.5°C)
O1. Develop and scale services into low-carbon markets (0-5 years)		
Secure talent to deliver projects via the growth of sustainability-related roles and focus, e.g. sustainability, expansion into new and emerging sectors, clean-tech, green finance, etc.	**Minimal impact** Limited policy intervention results in slower growth of sustainability-related roles and low-carbon markets. However, opportunities may still emerge through technological innovation and broader market developments.	**High impact** (>4% of annual net fees) Accelerated decarbonisation drives strong growth in low-carbon markets, creating significant opportunities to secure specialist talent and support clients in emerging sectors.
O2. Commitment to GHG reduction targets and a Net Zero ambition (5-10 years)		
1. Improved competitive position to attract and retain a motivated workforce. 2. Reduced risk of energy and carbon pricing and future reporting mandates.	**Minimal impact** Policy intervention remains limited, resulting in lower carbon pricing and fewer additional reporting requirements. While sustainability credentials may provide some benefit in attracting and retaining talent and managing energy-related costs, the associated opportunities are expected to remain modest.	**Medium impact** (1-2% of annual net fees) Strong policy intervention and fast growth in the clean-tech sector increase demand for talent supporting the low-carbon transition. GHG reduction targets and Net Zero commitments strengthen the ability to attract and retain colleagues while reducing exposure to future carbon and reporting costs.
O3. Reduce business travel (0-5 years)		
Reduce GHG emissions and operating costs associated with Hays' business travel.	**Minimal impact** Policy intervention remains limited, reducing the impact of carbon pricing on business travel. However, reduced travel continues to deliver cost savings while supporting GHG emissions reduction objectives.	**Low impact** (<2.5% million profit) Increased carbon pricing and higher business travel costs enhance the benefits of reducing business travel. Lower travel activity helps to reduce operating costs, limit GHG emissions and mitigate exposure to future carbon pricing.
O4. Reduce energy use in office spaces (0-5 years)		
Reduce costs and emissions associated with office energy consumption.	**Minimal impact** Limited policy intervention results in relatively low carbon pricing and regulatory costs. Reducing office energy use helps mitigate energy cost increases driven by broader market factors while supporting emissions reduction goals.	**Low impact** (<2.5% million profit) Increased carbon pricing and stricter energy efficiency requirements strengthen the benefits of reducing office energy consumption. A smaller office footprint helps lower operating costs, reduce emissions and limit exposure to rising energy and carbon-related costs.

Recommendation 5: Resilience of our strategy

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

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

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

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

Pillar 3: Risk management

Recommendation 6: Process for identifying risks

In FY26, Hays commenced a DMA refresh to update our assessment of the environmental, social and governance impacts, risks and opportunities most relevant to the business, its stakeholders and long-term value creation. This is due to be finalised in FY27. The assessment considers both impact materiality and financial materiality and will provide an updated view of sustainability-related matters across the business. As the assessment was commenced during FY26, its outcomes have not materially changed the climate-related risks and opportunities reported this year, but will be used to support future enhancements to Hays' sustainability reporting, risk management and strategic planning processes.

Recommendation 7: Process for managing risks

Management recognises that climate change may give rise to financial, operational, regulatory and reputational risks over the short, medium and long term. Accordingly, climate-related risks continue to be monitored through the Group's risk management processes and are reviewed periodically as part of our broader sustainability and enterprise risk assessments.

Task Force on Climate related Financial Disclosures *continued*

Recommendation 8: Integrating climate-related risks

Top climate-related risks are reviewed by senior management to inform the risk management process.

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

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

Pillar 4: Metrics and targets.

Recommendation 9: Metrics to assess risks and opportunities

Our internal metrics and targets help us measure and manage financial risk associated with potential future carbon-related R&Os. We publish Scope 1, 2 and 3 emissions in the Sustainability section of our Annual Report and Accounts, including year-on-year and base year comparisons (more information on page 57).

Recommendation 10: Targets used to manage risks and opportunities

We have committed to:

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

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

Recommendation 11: Disclosure of GHG emissions

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

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

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

Risk (Timeframe)	Response strategy and FY26 actions	Link to risks/ opportunities
R1. Energy supply costs (0-5 years)		
Increase in utility costs and rental prices as a result of higher energy prices.	Having set our public commitments, we continue to target emission reductions and working with our external consultants Greenly. We have a Carbon Reduction Plan which we update and publish annually on our corporate website. We have continued to address energy costs and GHG emissions through targeted efficiency programmes, including replacing conventional PCs with more energy-efficient laptops, engaging landlords and favouring energy-efficient buildings and equipment. Energy cost savings are also part of our focus on reducing office space and introducing new ways of working. We are also transitioning to renewable energy sources which helps to protect us from fossil fuel price volatilities and increases in relation to both climate and security issues.	O2. Commitment to GHG reduction targets and a Net Zero ambition O4. Reduce energy use in office spaces
R2. Changes in market supply (5-10 years)		
Portfolio revenue exposure and job losses to sectors and geographies with high levels of transition risk (e.g. fossil fuel sector).	Through the *Momentum* strategy, Hays is diversifying its sector and specialism mix by investing in areas of long-term growth, including technology, digital and sustainability-related markets. This helps reduce exposure to sectors facing higher transition risk and supports portfolio resilience as the economy transitions towards lower-carbon activities.	O1. Develop and scale services into low-carbon markets
R3. Changes in market demand (5-10 years)		
Loss of market share of new, emerging low-carbon and sustainability markets results in a reduction in client numbers and/or increased costs associated with bidding.	With clients seeing opportunities as well as having to respond to legislative requirements, we experience clients taking ever greater interest in our own climate strategy and performance. We are recognised as having a good practice approach to climate.	O1. Develop and scale services into low-carbon markets O2. Commitment to GHG reduction targets and a Net Zero ambition

Risk (Timeframe) continued	Response strategy and FY26 actions	Link to risks/ opportunities
R4. Changes in behaviour (5-10 years)		
Loss of market share/earnings and ability to attract and retain colleagues.	We continue to communicate our climate strategy and progress to both external and internal stakeholders. We publish progress in our Annual Report. We continue to participate in CDP Climate and again in FY26 achieved the 'B' ranking.	O1. Develop and scale services into low-carbon markets O2. Commitment to GHG reduction targets and a Net Zero ambition
R5. Corporate GHG emissions (5-10 years)		
Carbon fees for GHG inventory, including costs for additional purchasing of certified carbon offsets.	We continue to monitor progress against our science-based targets and focus on emissions reductions as the primary means of managing exposure to carbon fees and offset costs. Actions are focused on reducing emissions across Scope 1, Scope 2 and relevant Scope 3 categories, supported by enhanced climate data management and reporting processes.	O2. Commitment to GHG reduction targets and a Net Zero ambition
R6. Extreme weather events (5-10 years)		
Extreme weather events (cyclones and flooding) disrupt data centres, impacting business operations, including fee generation.	The risk to our operations is mitigated by the spread and rented nature of our office footprint and with the continuation of our people being able to work remotely. In relation to our data centres, we continue our transition to cloud-based hosting, which brings an increased geographical diversity of data storage and backup. Our Technology transformation programme, is driving greater unity of our operating systems and will help further mitigate localised risks.	R4. Changes in behaviour

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

Principal *risks*

Managing risks to achieve our strategic priorities

Effective risk management is fundamental to the delivery of our strategy and the creation of long-term sustainable value. Hays operates across multiple geographies, sectors and regulatory environments, and is exposed to a broad range of external and internal risks that could affect the achievement of our strategic objectives.

Our enterprise risk management framework provides a structured and consistent approach to identifying, assessing, managing and monitoring risk across the Group. The framework supports informed decision making, promotes accountability and helps ensure appropriate consideration of risk and opportunity in strategic, operational and investment decisions. During the year, the Board and Executive Leadership Team (ELT) continued to oversee the effectiveness of the Group's risk management and internal control processes, with regular reviews of the Group's risk profile and mitigating actions.

In FY26, we refreshed our principal risks as part of the wider *Momentum* strategy review. This included both a top-down assessment of strategic and emerging risks and a bottom-up review of risks identified across our countries and regions. Risk insights developed during the strategy refresh were incorporated into the process, helping to ensure that our principal risks remain aligned with the Group's strategic priorities and operating environment, including the need for sharper and proactive focus as AI is accelerating changes in the world of work. Following this review, the Board concluded that the Group's principal risks continue to provide an appropriate reflection of the most significant risks facing the business.

The Board has overall responsibility for the Group's risk management framework, supported by the Audit & Risk Committee, which monitors the effectiveness of risk management and internal control systems throughout the year. Risk ownership is assigned to members of the ELT, who are responsible for implementing mitigation activities and monitoring risk indicators. The Group Risk Committee supports ongoing oversight, while Internal Audit provides independent assurance on the effectiveness of key controls and risk management processes.

Our principal risks are regularly reviewed to reflect changes in market conditions, geopolitical developments, technological advancements, regulatory requirements and strategic priorities. During FY26, particular consideration was given to the impact of macroeconomic uncertainty, business transformation activities, technological disruption, cybersecurity, data protection and the evolving regulatory landscape for AI. Consideration was also given to certain risks being interconnected, which could compound the potential impact on the business. This process helps ensure that Hays remains resilient, adapts effectively to a changing environment and is well positioned to deliver the objectives of the *Momentum* strategy.

Material controls

The Audit & Risk Committee supported the Board in its oversight of the Group's risk management and internal control framework during the year. The Committee received regular updates on the design, implementation and enhancement of key controls across the business and monitored management's progress in strengthening the overall control environment.

As part of the Group's preparations for compliance with Provision 29 of the UK Corporate Governance Code 2024, management has undertaken a structured programme to identify the Group's material controls, enhance the supporting risk and control framework, and establish a proportionate approach to assurance. This work has included the documentation and assessment of key financial, operational, compliance and reporting risks and controls across the Group. The Three Lines of Defence model is well established for material financial controls and a similar standard is still being developed for material non-financial controls, for example in relation to cybersecurity, AI governance and Data Privacy management.

During FY26, management completed an initial assessment of the design and operating effectiveness of priority material controls and identified areas where further enhancements would strengthen the control environment. The Committee reviewed progress throughout the year and considered the outcomes of management testing and assurance activities. The findings are being used to support ongoing control improvements and to prepare for the Board's future declaration on the effectiveness of material controls under Provision 29. Work to further embed and mature the material controls framework will continue during FY27, which is the first reporting period in which Provision 29 applies for Hays. The Board will report on the effectiveness of the Group's material controls at the balance sheet date in accordance with the requirements of the UK Corporate Governance Code.

Emerging risks

Emerging risks are monitored as part of the Group's ongoing risk management processes and strategic planning activities. These are risks that could have a significant future impact on the Group but where the nature, scale, timing or likelihood of occurrence remains uncertain. Management and the Board regularly review emerging risks and opportunities to ensure that appropriate oversight and mitigating actions are in place. Where relevant, emerging risks are incorporated within existing principal risks and may, over time, be elevated to principal risk status if they become sufficiently material to the Group.

The following table provides an overview of the Group's principal risks and the way we manage them.

Description	Category and trend	Mitigation
A. Macroeconomic/cyclical business exposure		
The Group continues to operate in a highly uncertain geopolitical environment with a low overall level of global economic growth. Since Russia's invasion of Ukraine over four years ago, we have seen a series of geopolitical events which have significantly impacted economic growth, inflation, and business and consumer confidence. The recent US/Iran war has created further instability. Specifically, the restrictions imposed on the shipping and trading of oil and gas have given rise to significant inflationary and supply chain risks for the global economy. We have already seen an unprecedented spike in oil prices and an associated inflationary impact on raw materials, food and goods. A further sustained disruption to oil supply would greatly increase the risk of a global recession. We have seen in our forward indicators a reduction in Permanent job flow and an increase in time to hire in some parts of the world, and we expect the ongoing uncertainty to impact Permanent demand going forwards. We anticipate Temporary & Contracting demand will remain more resilient, but not immune to the disruption.	**Financial**	The Hays cost base is c.75% people related and thus is ultimately highly variable and can be flexed to accommodate economic changes – as evidenced in 2008-2010, through the Covid pandemic and again in FY24-26 as we have taken significant cost action to protect the Group's profitability during a period of net fee decline. Churn amongst the consultant population facilitates some cost base adjustment. The business model incorporates an element of variability through the structure of the reward/commission framework. Around 10% to 15% of gross fees are paid in staff commissions, and therefore any decline in revenue will to an extent be cushioned by a decline in the variable cost base. As part of our *Momentum* strategy, we have set out an ambitious structural cost reduction plan focused on the non-consultant cost base in order to improve underlying profitability and leverage. This is focused on improving operational cost structures (notably in operational management layers) as well as middle-and back-office cost structures, through a fundamental reassessment of our operational model design. In addition, we have a significant capex investment programme through the *Hays Digital Platform* that is designed to address automation and processing through the end-to-end cycle, which incorporates integrated systems and embedded AI into workflows. We see these restructures and investments as 'no regrets' given the cost savings and scaling opportunities, but they also provide important cost protection in the event of a further sustained market slowdown. Our country rationalisation as part of our *Momentum* strategy will further streamline our cost structures and reduce the burden of change agenda.

Principal risks *continued*

Description	Category and trend	Mitigation
B. Business model		
The Group operates in a competitive market that is being reshaped by technology and changing client behaviour. The growing use of digital talent platforms and online marketplaces, which connect clients and candidates directly, has the potential to disintermediate the traditional agency model, particularly for higher-volume and more junior roles. At the same time, advances in AI are automating elements of the recruitment process. These structural shifts are compounded by changing client behaviour. In house talent acquisition teams are more technology-enabled than ever, which may reduce their reliance on recruitment agencies, particularly in Permanent recruitment. Competitors are also investing heavily in technology and data. Together, these dynamics could place sustained pressure on fee rates and margins and, if the Group does not continue to evolve its proposition in response, this could adversely affect its competitive position, net fees and profitability.	**Operational** **Financial** **Strategic**	Client research underpinning our strategy confirms enduring demand for expert, human-led recruitment: clients wish to retain human judgement and relationships while using technology to connect hiring seamlessly into their wider processes. Building on this, we are concentrating on a focused set of global specialisms and on high-skilled, supply-short professional roles, where clients value quality and speed and which are less exposed to automation than the higher-volume, more junior roles where these pressures are most acute. In each of our chosen markets we aim to achieve market leadership, which delivers stronger margins and more resilient performance, strengthening our competitive position and defending against margin pressure. We are also growing the share of Temporary & Contracting work, which is less cyclical and more resilient than Permanent recruitment, and we continue to diversify beyond recruitment into Solutions (Managed Service Provision and Recruitment Process Outsourcing) and Services (Statement of Work). We continue to invest in our proprietary data and technology, including market-leading search & match capabilities that draw on our candidate database to identify the highest-quality candidates quickly – strengthening, rather than displacing, the role of our consultants. Our *Hays Digital Platform* will introduce highly automated, lower-cost solutions across the pay-bill cycle, allowing us to participate in more automated, lower-cost segments of the market. We also monitor a range of leading and lagging indicators of disintermediation and AI-driven automation, enabling us to adapt our proposition as the market evolves.

Risk trend Increasing Decreasing No change

Description	Category and trend	Mitigation
C. Talent		
The Group is reliant on its ability to attract, train, develop, engage and retain sufficient, high-quality and diverse talent to deliver the business it has today and fulfil the long-term strategic growth plans of tomorrow. In recent years, there has been increased competition for talent in the market and Hays' strategy continues to be, wherever possible, to grow and nurture talent internally into senior roles, supported by appointments of external experienced professionals where appropriate. At the same time, the pressure on retaining top talent has also increased as market conditions continue to be challenging and levels of required business change remain high. In order to attract and retain talent in both fee-earning roles and key areas of transformation, we require a renewed focus on competitive remuneration, flexible working, learning and career development, and succession planning; underpinned by a positive, performance-focused and inclusive culture, which is led by first-rate leaders.	**People** **Financial** Increasing	Following an in-depth culture audit, Hays' values and leadership framework have been refreshed and rolled out internally. To help embed the new Valued Behaviours and leadership framework, our top 700 leaders completed an externally facilitated management programme, *Leading Better Together*. A more consistent and structured performance management approach, Being my Best, was launched during FY26, supported by an increased focus on everyday feedback. To drive further adoption, a new global platform for goal setting, feedback and twice-yearly appraisals went live at the start of FY27. Hays remains committed to diversity, equity and inclusion (DE&I), sustainability, colleague well-being, flexibility and corporate social responsibility, with clear global and regional DE&I objectives and action plans set. As well as being the right thing to do, this approach is important to the attraction and retention of top talent and remains a key priority. The Group's standard employment contracts include notice periods and non-solicitation provisions in the event of an employee leaving. Regarding remuneration, an initial review of remuneration principles and practices, including fixed and variable pay, has been completed. High-level pay principles have been agreed by the ELT, supporting a more aligned approach to annual pay reviews globally. Changes are also being made to the Performance Share Plan (PSP) to improve competitiveness and align it more closely with standard long-term incentive designs for senior leaders. For the wider workforce, a special one-off share award has been approved by the Board for FY27 to support retention and engagement during a period of significant change. Work will continue through FY27 on fixed and variable pay planning to ensure that we are competitive and performance-led. Succession plans identify future potential leaders and highlight gaps, producing tailored development plans to harness and cultivate talent. A key action has been strengthening globally connected succession plans, aligned to the refreshed leadership framework, with the top 30 commercial leaders benefiting from external assessment to support individual development and succession planning. We will continue to recruit high-potential talent externally, whilst accelerating the development of high-potential colleagues internally. As part of the refreshed business strategy, there will be greater focus and investment into colleague development and career pathways through the Hays Academy, supported by compelling reward frameworks.

Risk trend Increasing Decreasing No change

Principal risks *continued*

Description	Category and trend	Mitigation
D. Regulatory/compliance		
The Group operates in multiple countries, with each operating its own legislative and regulative environments, compliance requirements and tax rules, especially for temporary workers, with any non-compliance increasing the Group's exposure to potential legal, financial and reputational risk.	**Legal** **Financial** **Reputational** No change	**Candidate compliance** Compliance and monitoring processes are tailored to specific specialisms, ensuring additional focus is given to higher-risk specialisms such as Education in the UK, Construction & Property in Australia, and specialist corporate contracts for Solutions clients. Employees receive training in regard to the operating standards applicable to their role, with additional support provided by compliance functions, regional legal teams and, where necessary, external advisers. In territories where legislation sets out additional compliance requirements, specialists are also employed. In addition, dedicated compliance auditors conduct sample checks to ensure that the appropriate candidate vetting checks and due diligence obligations are carried out in line with legal and contractual requirements. **Corporate ethics and compliance and data protection** Corporate ethics and compliance and data protection are represented at the Group's Board-level Audit & Risk Committee and Sustainability Committee, and at the Group's Executive-level Group Risk Committee. The risk of non-compliance is mitigated by dedicated teams, led by the Group Compliance Officer and the Group Data Protection Officer, whose role is to implement a programme designed to prevent, detect and remediate non-compliance with laws and regulations, and advise the Board and ELT on corporate ethics and compliance and data protection matters. The programme is supported by a suite of Group policies, including our Code of Ethics and Conduct, Supplier Code of Conduct and Raising Concerns at Work Policy, which provides access to multiple channels for colleagues to raise their concerns. **Insurance** The Group holds all standard business insurance cover, including employers' liability, public liability and professional indemnity insurance.

Risk trend Increasing Decreasing No change

Description	Category and trend	Mitigation
E. Reliance on technology		
Our dependence on technology in our day-to-day business, which includes the delivery of IT efficiency and infrastructure transformation programmes, means that system failures/outages, for example, due to technical issues, carry an ever-increasing probability and a potentially significant impact on our operations and our ability to deliver our services. Were such system issues to continue for a number of days, they could adversely affect both our financial performance and our reputation, including through the unavailability, loss or theft of personal or commercially confidential data following a cyber attack.	**Operational** **Financial** **Reputational** Increasing	As we use cloud services and third-party support providers, we manage the associated exposure through robust due diligence on IT partners and software products, supplier risk management, and strengthened procurement controls, including consolidation and closer oversight of our supplier base. Our systems are housed across multiple data centres and in the cloud, with disaster-recovery sites in geographically separate locations that are intrinsically linked to our business continuity plans, which are maintained and regularly tested. Asset life-cycle management programmes mitigate the risk of hardware and software obsolescence, so that we can continue to operate and deliver our services in the event of a system failure/outage or cyber incident.

Description	Category and trend	Mitigation
F. Cybersecurity		
The threat of a cyber attack continues to increase in both sophistication and volume, with AI beginning to accelerate the cybersecurity threat landscape, and globally we continue to see phishing attacks, social engineering and malicious code reportedly being added to software products, which could prove to be an entry point for an attack. In addition, as the business utilises cloud services and third-party support providers, the risk in this area is heightened.	**Operational** **Financial** **Reputational** Increasing	Technology resilience and information security are managed through a combination of disciplined transformation delivery, layered cyber defences and robust business continuity planning. We maintain dedicated information-security teams, led by our Chief Information Security Officer and supported by enhanced security operations capability delivered in collaboration with our strategic technology partner, providing continuous monitoring, threat detection and response. Our defences include up-to-date anti-malware and layered controls across our networks, applications and endpoints, with regular independent testing of these environments. As we further mature our productivity and security tooling, we continue to strengthen our network boundary and access controls. Given the volume and sophistication of phishing, social-engineering and software supply-chain attacks, we reinforce these technical controls with ongoing colleague awareness and training, and with secure-by-design practices for the software and code that we deploy.

Risk trend

Increasing | Decreasing | No change

Principal risks *continued*

Description	Category and trend	Mitigation
G. Artificial intelligence (AI)		
The global regulatory landscape for AI is developing rapidly and inconsistently across the jurisdictions in which we operate. As a global recruitment business, our use of AI falls squarely within an area that regulators consistently classify as high-risk, given its potential to affect individuals' access to employment. The complexity and fragmentation of these requirements creates a heightened risk that we could misinterpret our obligations or deploy AI tools, whether developed in-house or procured from third parties, in a way that is non-compliant. Such a failure could expose Hays to enforcement action, fines, civil claims, candidate and client mistrust, and damage to our reputation and brand.	**Legal** **Financial** **Reputational** Increasing	We have established an AI governance framework, underpinned by a Group AI Policy, which sets out the principles and approval requirements governing the development, procurement and deployment of AI across the business. Material AI use cases are reviewed by our Director of Data Protection and AI Governance, supported by cross-functional expertise spanning Legal, Risk, Technology and the business. We undertake risk and impact assessments, including data protection impact assessments, and we embed human oversight so that AI supports rather than autonomously makes decisions affecting candidates. Third-party AI tools are subject to due diligence to assess their compliance, transparency and bias controls, and we monitor the evolving regulatory landscape across our key markets to inform changes to our policies and operations. We continue to strengthen this framework as the EU AI Act and other high-risk AI obligations take effect, including by maintaining a risk-classified inventory of our AI systems, rolling out targeted governance and compliance training, implementing bias testing and fairness assessments (and, where required, independent audits) of recruitment-related AI tools, enhancing transparency in how we communicate the use of AI to candidates, and providing periodic assurance and reporting to the Board or relevant Committee.

Description	Category and trend	Mitigation
H. Data protection/privacy		
The business works with high volumes of confidential and personal data in all Hays countries under a variety of laws and regulations. Failure to collect, process, store and transmit this data on a compliant basis could result in a data incident and could expose the Group to legal, financial and reputational risks in the form of regulatory enforcement and loss of business. There are significant overlaps between data protection law and AI governance, adding further complexity to the appropriate use of personal data, particularly in the areas of transparency, explainability and purpose limitation.	**Legal** **Financial** **Reputational** Increasing	The Director of Data Protection and AI Governance, together with the Chief Information Security Officer, provide dedicated oversight of this risk, maintaining continuous improvement programmes that cover all aspects of effective data protection across the Group. Our data protection policies and governance framework are regularly reviewed and enhanced, with priority given to risk identification, control implementation and proactive mitigation. In response to increasing regulatory complexity and enforcement globally, we are evolving from a primarily EU-centric approach towards a consistent, Group-wide data privacy framework. This includes strengthening our controls and extending standardised practices across key jurisdictions, supported by global data classification, security enhancements, and the ongoing development of a unified compliance framework. We continue to invest in our data protection and compliance tooling, including data subject rights fulfilment, risk analysis, data-handling, monitoring and data-loss-prevention capabilities, to strengthen how data is used and protected across the Group. External advisers perform regular independent testing of our key sites, systems and operations, with the required improvements implemented as part of a continuous improvement process. Annual training programmes are reviewed and updated to reflect new and changing regulations, ensuring colleagues understand their data protection responsibilities.

Risk trend

Increasing · Decreasing · No change

Description	Category and trend	Mitigation

I. Contracts

The Group enters into contractual arrangements with clients, some of which can be complex and/or with onerous terms. They can also be impacted by local regulatory requirements, especially in relation to Temporary & Contracting markets, which can increase the Group's risk exposure, especially in more litigious environments.	**Operational** **Financial** **Reputational** No change	During client contract negotiations, management seek to minimise risk and ensure that the nature of risks and their potential impact are understood. Our global Legal team has the depth of knowledge and experience to enable them to advise management on the level of risk presented in increasingly onerous contracts, with clear guidelines in operation. Between the Chief Financial Officer and the Group General Counsel, all commercial contracts with onerous non-standard terms are reviewed against the Group's risk appetite. In addition, the Group's Insurance Manager reviews onerous contracts and, where necessary, engages with insurance providers to ensure, where possible, that risks are suitably covered and that policies will respond appropriately. Operational reviews are performed by regional compliance teams on a risk basis across key contracts to confirm compliance and adherence to agreed terms, and to agree improvements to the way in which services are delivered to clients. Assurance work is undertaken in key markets by Internal Audit to ensure contractual obligations are appropriately managed.

Description	Category and trend	Mitigation

J. Business transformation

We strive to continuously improve the services we offer to our clients and candidates. At the same time, we seek to continuously improve the way we operate as a business to deliver these services. The business is undertaking a multi-year programme to transform and digitalise our front-, middle- and back-office operations at pace. This transformation will significantly reduce overheads, streamline processes, and improve our overall operational efficiency and effectiveness. A lack of robust management of such significant business transformation programmes could lead to delayed delivery, excessive costs, inefficiencies, and failure to achieve the necessary benefits.	**Operational** **Financial** **Reputational** Increasing	Over the past year, we have been reshaping our country portfolio to focus on building scale in high-performing and high-potential markets. As part of this, and in line with our refreshed strategy to focus on growing market-leading positions, in June this year we completed the disposal of our operations in six European countries, and we are exploring options to exit a further eight countries. Transforming and digitalising our front-, middle- and back office operations will benefit from a more focused geographical footprint moving forward. The current in-flight business transformation programme, the *Hays Digital Platform*, is a large, complex, multi-year programme for which the detailed business case continues to develop. A steering committee of the core project team meets with representatives from key areas involved or impacted by the projects/programmes. Together with the project teams, the steering committee reviews progress against the current programme objectives and spend, and approves any significant changes to both in line with the decision framework and delegated levels of authority. Due to the nature of the *Hays Digital Platform* programme, a standard programme decision framework has been established to ensure that all relevant approvals (legal, security, finance, technology, procurement) are secured before any key stage-gate decisions are made.

Risk trend Increasing Decreasing No change

Viability *statement*

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Group, taking into consideration a number of key factors, including our business model, our strategy and our principal risks as set out on pages 64-71.

Assessment period

The Directors believe that a three-year period ending 30 June 2029 is the most relevant period over which to provide the viability statement, being supported by the appraisal of the principal risks and mitigating internal controls. A three-year period also reflects our strategic planning cycle, which covers the same period, and considers the fast-moving and cyclical nature of the recruitment industry. Collectively, these factors allow the Directors to form a reasonable expectation, on the basis that there are no unforeseen events outside of the Group's control that would inhibit the Group's ability to continue trading, that using a three-year period it is possible to form a reasonable expectation as to the Group's longer-term viability.

Process to assess the Group's long-term prospects

As in prior years, the Board undertook a strategic business review in the current year which took into account the Group's current financial position and the potential impact of the principal risks set out on pages 64-71.

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future performance and liquidity. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated. Climate-related risks were considered as part of the assessment, however based on the Group's current analysis they are not expected to have a material impact on the Group's viability over the assessment period.

Financial position

The Group has in place a £240m 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 viability

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

- FY27 net fees and operating profit in-line with the approved budget
- Modest, single-digit net fee growth in FY28 and FY29
- Future dividends are in-line with current policy

A sensitivity analysis of the Group's cash flow was performed to model the potential effects should the principal risks occur either individually or in unison. The sensitivity analysis modelled a range of severe, but plausible, downside scenarios against the base case projections, 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, followed by a period of only gradual recovery through the viability period.

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

The Directors are satisfied that, if required, the Group could respond through a range of mitigating actions including reducing discretionary expenditure, slowing investment, further organisational restructuring and adjusting shareholder distributions.

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

Conclusion on viability

Based on the assessment performed, including consideration of severe but plausible downside scenarios and reverse stress testing, the Directors have concluded that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due throughout the three-year period ending 30 June 2029.

Going concern

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

The Group has in place a £240 million revolving credit 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 committed facility was undrawn and the Group had net cash of £20.1 million.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments and any proposed dividends, 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.

Non-financial and sustainability *information statement*

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

Reporting requirement and Hays' material areas of impact	Relevant Group Policies	Additional information and outcomes
Climate and environment • Delivering net zero • Managing climate-related issues • Carbon performance, metrics and targets • Climate-related financial disclosures	Group Environmental Policy	Environment on pages 52-57 GHG reporting on pages 55-57 Task Force Climate-related financial disclosures (TCFD) on pages 58-63
Employees • Health, safety and wellbeing • Learning and development • Culture and ethics • Reward and benefits • Employee voice • Diversity, equity and inclusion	Code of Conduct and Ethics Policy Equity, Diversity and Inclusion Policy Raising Concerns at Work Policy (Whistleblowing)	Our people and culture on page 19-21 Stakeholder engagement (Section 172 Statement) on pages 34-37, 86 Governance report, including Board oversight of culture, on pages 75-132 Remuneration report on pages 103-132 Sustainable business in the world of work on pages 43-51
Social matters • Supporting communities • Volunteering and social impact • Responsible business		Social objectives on page 48-49 Responsible sourcing on page 47
Human rights, anti-bribery and anti-corruption • Ethical business conduct • Prevention of bribery and corruption • Respect for human rights • Responsible sourcing • Speak Up and whistleblowing	Human Rights Statement Modern Slavery Statement Raising Concerns at Work Policy (Whistleblowing) Supplier Code of Conduct Anti-Bribery and Corruption Policy Prevention of Facilitation and Tax Evasion Policy Group Fraud Policy Code of Conduct and Ethics Policy	Human rights on page 47 Responsible sourcing on page 47 Our Speak Up programme on page 46
Description of principal risks and impact of business activity		Principal risks on pages 64-71
Description of the Business Model		Description of business model on page 30
Non-Financial Key Performance Indicators		Non-financial key performance indicators on pages 31, 33

Certain policies, standards and guidelines are published on haysplc.com.

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

By order of the Board

James Hilton
Chief Financial Officer

19 August 2026

Governance

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

Chair's introduction

Chair's introduction *to governance*

Michael Findlay
Chair

Dear Shareholder

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

Leadership and succession planning

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

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

Governance

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

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

Board effectiveness

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

Our stakeholders

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

Looking ahead

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

Michael Findlay
Chair

19 August 2026

Compliance with the *Corporate Governance Code*

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

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

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

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

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

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

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

Board of Directors

Board of *Directors*

Michael Findlay
N
Non-Executive Chair

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

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

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

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

Mark Dearnley
Chief Executive Officer

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

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

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

External appointments
- Trustee of the King's Trust Council

James Hilton
Chief Financial Officer

Appointed: 1 October 2022

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

Skills relevant to Hays
- Chartered Accountant with extensive experience in finance, audit and risk management
- Over 18 years' experience at Hays and a deep understanding of the Group's operations
- Extensive understanding of stakeholder and investment community needs and engagement

Helen Cunningham
N R W
Independent Non-Executive Director

Appointed: 1 March 2024

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

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

External appointments
- Chief People Officer, Inchcape plc

Board Committees

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

Joe Hurd

N

Independent Non-Executive Director

Appointed: 1 December 2021

Career & experience

Joe brings a wealth of experience as a technology entrepreneur. He began his career in corporate and securities law at Linklaters before transitioning to the technology sector, where he held senior roles at AOL Time Warner Inc. and Facebook, in addition to two venture-backed companies. Formerly he was a Non-Executive Director at GoCo Group plc (now part of Future plc) and Independent Director at SilverBox Engaged Merger Corp I. He also served in the Obama administration as a political appointee at the US Department of Commerce.

Skills relevant to Hays

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

External appointments

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

Anthony Kirby

A N R

Independent Non-Executive Director

Appointed: 1 April 2024

Career & experience

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

Skills relevant to Hays

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

External appointments

- Group Chief Executive, Serco Group plc

Cheryl Millington

A N

Senior Independent Non-Executive Director

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

Career & experience

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

Skills relevant to Hays

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

External appointments

- Non-Executive Director and Remuneration Committee Chair, Atom Bank plc
- Non-Executive Director, AXA Insurance UK plc

Susan Murray

N R

Independent Non-Executive Director

Appointed: 12 July 2017

Career & experience

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

Skills relevant to Hays

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

External appointments

- Senior Independent Director, Will Grant & Sons Holdings Limited

Board of Directors *continued*

Zarin Patel
A N
Independent Non-Executive Director

Appointed: 1 January 2023

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

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

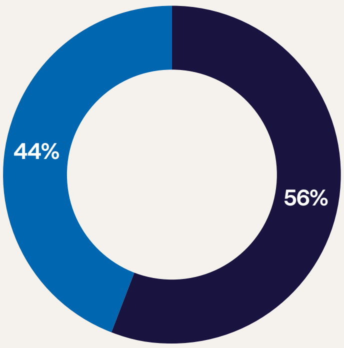
External appointments
- Senior Independent Director and Audit & Risk Committee Chair, Pets at Home Group plc
- Trustee of National Trust

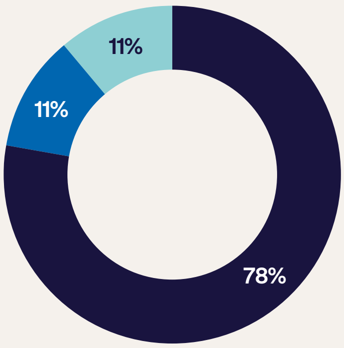
Directors who served during the year
Dirk Hahn stepped down as Chief Executive Officer and Director on 27 February 2026 for personal reasons. For Dirk's profile, please refer to the 2025 Annual Report & Accounts.

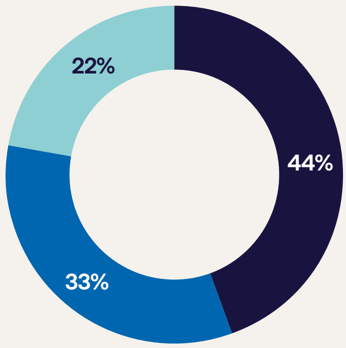
Interim arrangements
Due to the unplanned medical leave of Dirk Hahn during the year, Michael Findlay served as Executive Chair from 10 November 2025 to 5 January 2026.

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

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

Board gender diversity


Board ethnic diversity


Categories by tenure


Board and Committee attendance

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

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

Executive *Leadership Team*

Mark Dearnley
Chief Executive Officer

James Hilton
Chief Financial Officer

David Brown
CEO, Americas

Julia Cames
Interim Chief Marketing Officer

Matthew Dickason
CEO, APAC

Deborah Dorman
Chief People Officer

Rachel Ford
General Counsel & Company Secretary

Alexander Heise
CEO, Germany & CEMEA

Tom Way
CEO, UK&I

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

Our governance *framework*

The Board

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

Board Committees

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

Audit & Risk Committee

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

Sustainability Committee

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

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

Nomination Committee

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

Remuneration Committee

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

Executive

Chief Executive Officer

Responsible for the day-to-day running of the Group's business and performance, and for the development and implementation of the strategic objectives set by the Board.

Executive Leadership Team (ELT)

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

Visit our webiste for more information on our Governance Framework

Division of *responsibilities*

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

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

Non-Executive Directors

Chair

Michael Findlay

- Leadership and effective operation of the Board
- Chairs the Board and the Nomination Committee and sets Board agendas
- Encourages constructive challenge and facilitates effective communication between Board members
- Ensures effective two-way communication with shareholders and stakeholders
- Ensures that all Directors receive clear and accurate information on a timely basis
- Ensures the views of all stakeholders are understood and considered appropriately in Board discussions and decision-making
- Ensures the effectiveness of the Board and enables the annual review of effectiveness
- Responsible for the composition and evolution of the Board, together with Nomination Committee and Senior Independent Director

Senior Independent Director

Cheryl Millington

- Acts as a sounding board for the Chair
- Serves as an alternative contact and intermediary for other Directors and shareholders
- Leads the Chair's annual performance appraisal and succession in due course

Non-Executive Directors

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

- Provide strong, independent and external perspectives to Board discussions and enhance robust and constructive debate
- Bring independent judgement and oversight on issues of strategy, performance and, through the Board's Committees, on matters such as remuneration, risk management systems, financial controls, financial reporting and the appointment of new Directors
- Scrutinise the executive management in meeting agreed objectives and monitoring the reporting of performance

Executive Directors

Chief Executive Officer

Mark Dearnley

- Day-to-day management of the Group's business
- Formulates strategic business objectives for Board approval and implements approved strategic objectives and policies
- Manages and optimises the operational and financial performance of the business in conjunction with the CFO
- Fosters a good working relationship with the Chair
- Chairs the ELT and develops senior talent within the business for succession planning

Chief Financial Officer

James Hilton

- Manages the Group's financial affairs
- Supports the CEO in the implementation and achievement of the Group's strategic objectives
- Oversees Hays' relationships with the investment community
- Represents Hays externally to all stakeholders, including governments and regulators, clients, pension trustees for the Company's defined benefit pension schemes, lenders, suppliers and the communities we serve

General Counsel & Company Secretary

Rachel Ford

- Secretary to the Board, its Committees and the Executive Leadership Team
- All Directors have access to the advice of the General Counsel & Company Secretary
- Responsible for advising the Board on all governance matters and ensuring that Board procedures are followed
- Supports the Chair in ensuring that the Directors receive accurate, timely and clear information
- Advises and keeps the Board updated on any changes to the Listing and Transparency Rules requirements and best practice corporate governance developments

Governance *continued*

Key activities *of the Board*

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

Board meetings are scheduled in accordance with a forward planner, which is regularly reviewed and updated throughout the year to reflect evolving priorities. The Company Secretary agrees the agenda with the Chair in advance of each meeting, following consultation with the CEO and CFO. This process ensures that Board discussions are well-informed, strategically aligned, and reflective of both executive insight and governance priorities. A typical Board meeting will include the following elements:

- Strategy and transformation: performance reports from the CEO, CFO and other members of the ELT.
- Deep dives: reports into areas of strategic importance, such as strategic priorities, regional business updates or critical projects.
- Updates from the Chairs of our Board Committees and the Designated Non-Executive Director for Workforce Engagement.
- Legal and governance updates, including whistleblowing updates.
- Time for the Chair to discuss matters with the Non-Executive Directors without Executives present.

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

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

Stakeholders

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

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

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

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

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

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

July | August | September | October | November | December

Q1 | Q2

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

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

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

Q4 May
Strategy Day

Appointment of Mark Dearnley as CEO

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

Disposal of operations in six European countries

January | February | March | April | May | June

Q3 | Q4

Governance *continued*

Stakeholder *engagement*

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

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

Colleague Engagement

Helen Cunningham, Designated Non-Executive Director for Workforce Engagement

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

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

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

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

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

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

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

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

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

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

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

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

Q: What are your priorities for FY27?

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

How the Board *monitors and assesses culture*

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

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

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

Board visits

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

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

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

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

Surveys

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

Reward

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

Leadership and listening

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

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

Speak Up, ethics and compliance

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

Governance *continued*

Board *effectiveness review*

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

FY25 external review

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

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

FY26 internal review

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

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

Key findings

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

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

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

Nomination *Committee Report*

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

Role of the Committee

The key responsibilities of the Committee are to:

- Review the structure, size and composition (including skills, knowledge, experience, diversity and balance of Executive and Non-Executive Directors) of the Board and its Committees and make recommendations to the Board with regard to any changes
- Consider succession planning for Directors and other senior executives
- Identify and nominate for the approval of the Board candidates to fill Board vacancies
- Keep under review the Directors' external appointments and the time commitment expected from the Chair and the Non-Executive Directors

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

Membership and meetings

The Committee is appointed by the Board. It is chaired by the Chair of the Board and comprises the Non-Executive Directors, all of whom are independent, save for the Chair who was independent on appointment. The names and qualifications of the Committee's current members are set out in the Directors' biographies on pages 78-80.

Dear Shareholder

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

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

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

Michael Findlay
Chair of the Nomination Committee

19 August 2026

Key activities this year

The key areas of focus at the Committee's meetings during the year are set out below:

- Led the succession planning for a new Chief Executive Officer
- Reviewed Board composition with reference to the existing mix of skills, knowledge, experience and diversity on the Board and the skills needed to support the next phase of Hays' strategy. The skills matrix set out on page 90 details the key skills and experience that our Board has determined are important to the execution of our strategy. The skills matrix is reviewed at least annually to support succession planning.
- Received an update from the Chief People Officer on succession planning for Executive leadership roles.
- Received an update from the Chief People Officer on Culture and Engagement.
- Considered Directors' actual and potential conflicts of interest.
- Reviewed Board and Committee performance and effectiveness, including conducting an internal performance review.

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

Nomination Committee Report *continued*

Directors' key skills and experience

	Mark Dearnley	James Hilton	Michael Findlay	Helen Cunningham	Joe Hurd	Anthony Kirby	Cheryl Millington	Susan Murray	Zarin Patel
Strategy and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance		✓	✓			✓			✓
Audit and risk		✓	✓	✓	✓	✓	✓	✓	✓
Market transformation	✓			✓			✓	✓	
Technology and innovation	✓				✓		✓		✓
AI	✓				✓				✓
International experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG		✓		✓	✓	✓			✓
Strategic people development and organisational culture	✓			✓		✓	✓	✓	
Recruitment industry, sales		✓					✓		
Customer						✓	✓	✓	✓

Board Composition

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

Board and Executive Succession

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

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

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

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

Conflicts of interest

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

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

External Commitments

The Company recognises the importance of ensuring that Non-Executive Directors have sufficient time to discharge their responsibilities effectively. Prior to appointment, prospective Directors are required to disclose any existing commitments and significant external interests. The expected time commitment for the role is set out in each Non-Executive Director's letter of appointment. Directors are required to notify the Chair of any proposed new external appointments or other significant commitments. The Chair considers the potential impact of such commitments on the Director's capacity to continue to devote sufficient time to the role and approval is required before any additional appointment is accepted. In making this assessment, consideration is given to factors including the nature and expected demands of the role, other board and committee commitments, and any associated travel requirements. The Committee and the Board are satisfied that the external appointments and time commitments of the Non-Executive Directors, and of the Chair, do not conflict with their duties and commitments as Directors of the Company.

Director re-election

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

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

The Committee has considered the Directors' tenure and independence, and balance of skills, knowledge and experience of the Board as well as taking into consideration the requirements of the FCA Listing Rules. The Committee and the Board believe that the current composition of the Board is in the best interests of our stakeholders, and that the Non-Executive Directors continue to challenge appropriately and act independently.

Nomination Committee Report *continued*

Board diversity

The Board believes that a diverse Board, with members contributing a range of views, insights, perspectives and opinions, will improve the Board's decision making and effectiveness. The Board is also committed to increasing diversity across all operations of the Group.

On behalf of the Board, the Nomination Committee is pleased to confirm that, as at 30 June 2026, all three of the targets contained within the Board Diversity, Equity & Inclusion Policy, which align with the diversity and inclusion targets set out in the Listing Rules, have been met. A summary of the Board Diversity Targets is set out in the table below.

Board Diversity Policy target	Target met	Board diversity as at 30 June 2026
At least 40% of the individuals on the Board of Directors are women.	✓	44% of the individuals on the Board of Directors are women.
A least one of the senior positions (Chair, Chief Executive, Senior Independent Director, Chief Financial Officer) on the Board of Directors is held by a woman.	✓	The Senior Independent Director is a woman.
At least 10% of Directors are from a minority ethnic background.	✓	Two members of the Board of Directors (22%) are from minority ethnic backgrounds.

Board and Executive diversity disclosure

Detailed numerical information on the gender and ethnicity representation on the Board and Executive Leadership Team as at 30 June 2026 is set out below in accordance with Listing Rule 6.6.6(10).

The data was collected via individual questionnaires as part of an annual declaration process and obtained on a voluntary self-reported basis. The questionnaire set out the table as it is below and individuals were asked to indicate which categories are applicable to them. There have been no changes in composition since the reference date.

Gender identity

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Executive Management	% of Executive Management
Men	5	56%	3	6	67%
Women	4	44%	1	3	33%
Other categories	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Ethnic background

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Executive Management	% of Executive Management
White British or other White (including minority-white groups)	7	78%	4	8	89%
Mixed/Multiple Ethnic groups	0	0	0	0	0
Asian/Asian British	1	11%	0	0	0
Black/African/Caribbean/Black British	1	11%	0	1	11%
Other ethnic group	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Board induction, training and development

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

Culture and Engagement

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

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

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

Board effectiveness review

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

Priorities for FY27

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

Audit & Risk *Committee Report*

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

Dear Shareholder

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

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

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

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

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

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

Zarin Patel
Chair of the Audit & Risk Committee

19 August 2026

Role of the Committee

The key responsibilities of the Committee are to:

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

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

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

Membership and meetings

The Committee comprises three independent Non-Executive Directors as detailed on pages 78-80. The Board considers that Committee members collectively have competence relevant to the Group's sector and have a sufficient level of financial expertise. Zarin Patel is a Chartered Accountant and has recent and relevant financial experience.

The Committee discharges its responsibilities through a series of scheduled meetings during the year, the agenda of which is linked to events in the financial calendar of the Company. The Committee met four times during the financial year and attendance by members at Committee meetings can be seen on page 80.

The Committee commissions reports from external advisers, the Group Head of Internal Audit and Group management, as required, to enable it to discharge its duties. The Chief Financial Officer attends its meetings, as do the External Auditor, the Group Head of Internal Audit, Chief Risk Officer, the latter two having the opportunity to meet privately with the Committee Chair, in the absence of Group management. The Chair of the Board and the Chief Executive Officer are also invited to, and regularly attend, Committee meetings.

Key activities during the year

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

Financial reporting

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

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

Viability and going concern

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

The Committee reviewed and challenged sensitivities applied to these assumptions, both individually and in combination, taking into account the Group's principal risks as set out on pages 64-71. This included consideration of a worsening macroeconomic environment, business model disruption, technology-enabled disintermediation, the accelerating adoption of AI, a major cyber incident, business transformation risks and the potential impact of climate-related risks. The Committee also reviewed the Group's reverse stress test. The conclusion from the reverse stress test is that the likelihood of the scenarios occurring is remote and therefore they do not represent a realistic threat to the viability of the Group.

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

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

FRC letter

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

Sustainability and non-financial reporting

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

Fair, balanced and understandable

To support the Board's confirmation that the Annual Report and Accounts, taken as a whole, is considered to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, the Committee oversaw the process by which the Annual Report and Accounts was prepared.

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

- Reviewing, understanding and challenging the key judgements taken and estimates made and ensuring transparent disclosure, with particular focus on the significant level of exceptional items this year
- Ensuring an appropriate balance of GAAP and non-GAAP financial measures, reconciliations and rationale for alternative performance measures
- Considering each element of the 'fair, balanced and understandable' test to ensure reporting was comprehensive, and in compliance with accounting standards and other regulatory requirements
- Assessing the collaborative drafting process across Investor Relations, Company Secretariat and Finance, with input from other functions and external advisers, to confirm a clear and unified link between the Annual Report and the Company's other external reporting, and between its three main sections

The Committee therefore recommended to the Board (which the Board subsequently approved) that, taken as a whole, the 2026 Annual Report and Accounts is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

Significant issues considered during the year

In reviewing both the half-year and full-year Financial Statements, the following issues of significance were considered by the Committee and addressed as described. These matters are described in more detail in notes 1 to 3 of the Consolidated Financial Statements.

Issue	Nature of the risk	How the Committee addressed the issue
Debtor recoverability	The recoverability of trade debtors and the level of provisions for bad debts are areas of judgement due to the pervasive nature of these balances within the Financial Statements and the importance of cash collection in the working capital management of the business.	The Committee considered the level and ageing of debtors, together with the appropriateness of the provisioning matrix and the consistency of judgements used to measure expected credit losses, including whether these remained appropriate in weaker markets. Having discussed the level of provisions with management and the External Auditor, the Committee satisfied itself that the provision levels are appropriate.
Provisions	While there are no individually material balances within provisions, and management does not consider it reasonably possible that any of the provisions will materially change in the next 12 months, the calculation of each provision requires the use of assumptions and, in certain cases, advice from third-party experts.	The Committee considered the level of provisions, the assumptions used in the calculations and, where relevant, the advice received from third-party experts. Having discussed the value of the provisions with management and the External Auditor, the Committee is satisfied that the value of provisions is appropriate.
Exceptional items	During the year, the Group incurred an exceptional charge of £89.6m, comprising operational restructurings (£45.1m), the rationalisation of the global property portfolio (£26.6m), loss on disposal of operations in six European countries (£8.0m), goodwill impairment in Belgium and the Netherlands (£6.9m) and impairment of intangible assets (£3,0m). The classification of items as exceptional requires judgement, including considering their nature, circumstances, scale and impact on the Group's results.	The Committee considered the nature and circumstances of the items deemed by management to be exceptional, together with the judgements and estimates made in calculating the related charges. Having robustly challenged the treatment of exceptional items with management and the External Auditor, the Committee concluded that the items disclosed as exceptional are appropriate, consistent with the Group's accounting policy and appropriately described in the Financial Statements.
Accounting for country exits and disposals	During the year, the Group completed the disposal of operations in the Czech Republic, Denmark, Hungary, Luxembourg, Romania and Sweden and announced that it was exploring strategic options in relation to Belgium, Brazil, Greater China, Malaysia, the Netherlands, Singapore and the UAE. The accounting for these matters required judgement, including the assessment of whether operations met the criteria to be classified as discontinued operations or, in the case of the countries where strategic options are being explored, as held for sale under IFRS 5, and the accounting for disposal gains or losses and related costs.	The Committee reviewed the IFRS 5 paper prepared by management in respect of the country exits and disposal processes. The Committee considered the status of disposal plans at the reporting date, whether the relevant operations represented a separate major line of business or major geographical area, and whether any assets or liabilities should be classified as held for sale. The Committee discussed these judgements with management and the External Auditor, including the evidence supporting the conclusions reached. Following this review, the Committee concluded that the results should continue to be presented within continuing operations, that no assets or liabilities should be classified as held for sale at 30 June 2026, and that the related disclosures were appropriate.
Recoverability of investments in subsidiaries (Company only)	At 30 June 2026, Hays plc held investments in subsidiaries with an aggregate carrying value of £678.2 million. The market capitalisation of Hays plc at the reporting date was below this carrying value, representing an impairment indicator under IAS 36 and requiring management to assess the recoverability of the investments. Determining whether any impairment was required involved judgement, including assessment of forecast profitability, future cash generation, valuation support from the underlying businesses and the extent to which the year-end market capitalisation reflected the recoverable amount of the investments.	The Committee reviewed management's impairment assessment for the Company's investments in subsidiaries. The Committee considered the performance and outlook for the UK business, including progress against budget, the medium-term strategy and cost reduction programme, together with the profitability and cash generation of the international portfolio. Particular focus was given to the significance of the market capitalisation indicator and the evidence supporting management's conclusion that the recoverable amount of the investments exceeded their carrying values. The Committee discussed the assessment with management and the External Auditor and concluded that no impairment of the Company's investments was required at 30 June 2026.
Goodwill impairment	The Group holds goodwill balances arising from historic acquisitions. The assessment of whether goodwill is impaired requires management to estimate the recoverable amount of cash-generating units using discounted future cash flow projections. This requires judgement over key assumptions including future operating profit, growth rates and discount rates. During the year, management recognised a goodwill impairment charge of £6.9 million in respect of Belgium and the Netherlands following impairment reviews performed as part of the annual assessment process.	The Committee reviewed management's goodwill impairment assessment, including the methodology used to determine recoverable amounts and the key assumptions applied within the valuation models. Particular attention was given to the Belgium and Netherlands cash-generating units, where impairment charges were recognised during the year. The Committee considered forecast cash flows, growth assumptions, discount rates and sensitivity analysis, together with the findings of the External Auditor. Having challenged management on the assumptions used and the level of headroom available under alternative scenarios, the Committee concluded that the impairment charges recognised and the remaining carrying values of goodwill were appropriate.

Internal Audit

The Committee oversees and monitors the work of the Internal Audit function. Its remit is to provide independent and objective assurance over the Group's principal risks and controls. Its purpose, authority and responsibilities are defined in the Group Audit Charter, which is reviewed and approved by the Committee.

The Group Head of Internal Audit has direct access to the Committee and meets regularly with both the Committee and its Chair, without the presence of management, to consider the work of Internal Audit. The Committee approved the programme of work for the Internal Audit function in respect of FY26, as it continues to focus on addressing both financial and overall risk management objectives across the Group. The internal audit plan remains under review during the year, allowing the Committee to address any changes in risk profile, business objectives and the external environment.

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

The Committee reviews Internal Audit reports and recommendations in detail, and monitors management's responsiveness to these to ensure action is taken in a timely manner to improve Hays' control environment. The Group Head of Internal Audit attends each Committee meeting, updating on progress against the audit plan and reporting on any key control weaknesses identified and progress with mitigating actions.

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

Risk management and internal control effectiveness

The Board is responsible for the adequacy and effectiveness of the Group's internal control system and risk management framework. In order to fulfil its responsibilities the Board has delegated authority to the Committee.

The Committee considered the Group's risk assessment process, which included coverage across the regions, countries and functions within the Group, reviewing the effectiveness of the risk methodology employed, the risk mitigation measures implemented and future risk management and monitoring. The assessment considers each risk on a gross basis (pre-mitigations), the effectiveness of the mitigations in place and the resulting net risk (post-mitigations) to the business. Each net risk is then reviewed against the Group's risk appetite position and, where necessary, if the net risk is greater than the risk appetite, additional mitigation plans will be put in place. The Committee explores specific principal and corporate risks of the Group in detail, inviting the management team to discuss the risks, mitigations and further proposed actions. This year we also started the process of refreshing our principal risks as part of the wider *Momentum* Strategy, resetting the board's risk appetite and keeping a sharper focus on emerging risks as geopolitical shocks continue and as AI starts to transform the world of work.

The Company has established an internal control environment to protect the business from the material risks which have been identified. Management is responsible for establishing and maintaining adequate internal controls over financial reporting and for ensuring the effectiveness of these controls. The material financial reporting, non-financial, operational and compliance controls have been defined and endorsed in principle by the Committee, and controls gaps and areas which require further remediation are being worked through as part of compliance with new Provision 29 requirements. A detailed update on the programme of work for Provision 29 compliance is provided below.

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

Further to the reports received by the Committee, the Committee confirms that it identified no material financial control failings or weaknesses during the year and up to the date of approval of the Annual Report that may significantly impact the Financial Statements. The systems of internal financial and operating controls operate across the Group and are designed to manage rather than eliminate the risk of failure to meet business objectives. They can only provide reasonable and not absolute assurance against material errors, losses, fraud or breaches of laws and regulations.

Further to the Committee's review, the Board is satisfied that the Company's systems of internal financial and operating control and risk management continue to be effective. It acknowledges the internal controls project is progressing to enhance material internal financial and operating controls, as detailed on page 99.

Cybersecurity

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

Compliance and Data Privacy

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

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

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

Provision 29 Compliance Readiness Summary

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

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

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

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

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

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

Audit & Risk Committee Report *continued*

Audit Committee effectiveness

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

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

External Audit

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

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

Effectiveness and audit quality

The Committee considered the quality, effectiveness, independence and objectivity of the External Auditors through the review of all reports provided, regular contact and dialogue both during Committee meetings and separately without management. The Committee also considered PwC's audit quality indicators such as: experience of the audit team and their sector and plc experience; conclusions of the FRC's Audit Quality Inspections; ICAEW reviews; and firm wide quality management systems.

The Committee received a comprehensive audit plan from PwC setting out the proposed scope and areas of focus for the FY26 audit, as well as a description of the key areas of risk they had identified. The audit plan and the areas of risk identified by the auditor were reviewed and, where appropriate, challenged by the Committee to ensure the underlying assumptions and estimates were robust.

In their reports to the Committee at both the half year and full year, PwC considered the key areas of risk to be appropriately addressed and raised no significant area of concern in these, or any other areas of their review and audit. During the year there was a healthy degree of challenge from PwC in key areas of the audit and in respect of management's assumptions, estimations and judgements, particularly in relation to exceptional items which are significant to the understanding of the Group's performance.

The Committee has the opportunity throughout the year to meet with the lead audit partner without management present. This provides opportunity for open conversations and allows the Committee to assess whether the External Auditor has appropriately challenged management's analyses and demonstrated professional scepticism. In addition the Chair of the Audit and Risk Committee aims to meet the PwC audit partners in key countries to enable audit quality and the effectiveness of the audit to be assessed directly.

As well as this regular monitoring, the annual effectiveness review in respect of FY26 was conducted during the year under the guidance of the Committee Chair, on behalf of the Committee, and covered amongst other things a review of the audit partners, audit resource, planning and execution, Committee support and communications, and PwC's independence and objectivity.

Based on these reviews, the Committee confirmed that, overall, the External Auditor had performed the FY26 audit effectively and to a high quality. Consequently, the Committee recommended to the Board that PwC be reappointed as External Auditor. Resolutions will be put to the 2026 AGM proposing the reappointment of PwC and authorisation for the Audit and Risk Committee to determine the External Auditor's remuneration.

Independence and objectivity

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

The key features of the non-audit services policy are as follows:

- the provision of non-audit services provided by the Company's External Auditor be limited to a value of 70% of the average audit fees over a three-year period
- any non-audit project work which could impair the objectivity or independence of the External Auditor may not be awarded to the External Auditor
- non-audit services in excess of £100,00 require Committee approval

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

External audit fees

The three-year average audit fee was £2.7 million. Accordingly, the maximum value of non-audit services that PwC could have been engaged by Hays to provide during FY26 was £1.9 million. The total fee for non-audit services provided by PwC during FY26 was £0.4 million (2025: £0.3 million), largely reflecting the FY26 half-year review fee of £0.1 million (2025: £0.1 million). A small number of other assurance services were provided as permitted under the 2019 FRC Ethical Standard for which total costs were £213k (2025: £158k). The Company did not pay any non-audit fees to PwC on a contingent basis. A summary of the fees paid to the External Auditor is set out in note 7 to the Consolidated Financial Statements.

Priorities for FY27

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

Key areas of focus in FY27 include:

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

Sustainability *Committee Report*

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

Dear Shareholder

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

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

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

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

Joe Hurd
Chair of the Sustainability Committee

19 August 2026

Role of the Committee

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

Membership and meetings

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

Key activities during the year

During the year, the Committee:

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

Remuneration *Committee Report*

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

Dear Shareholder

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

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

Backdrop to FY26 targets and FY26 business review

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

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

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

Change of CEO

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

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

FY26 Annual Bonus

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

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

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

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

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

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

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

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

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

Policy renewal

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

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

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

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

Other Committee activities in FY26

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

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

Remuneration for FY27

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

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

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

The Committee has taken considerable time to think carefully about the profit targets for FY27. The volatility of the economic markets makes it challenging to accurately forecast potential outcomes. While the Company has control over its internal strategic changes and efficiencies, it is hard to predict the external trading situation given the ever-changing geopolitical landscape. The Committee considered recent profitability, external consensus, our strategic direction, market forecasts, competitor performance, and the impact of any outcome on key stakeholders, when setting the FY27 profit targets.

At the time of writing, the targets that have been determined, reflect what the Committee believes to be a stretching and challenging out-turn. However, the Committee always takes into consideration the underlying performance of the Company and returns to stakeholders when assessing the outcomes at the end of the relevant performance period. Given the volatility of the market and the unknown factors regarding any economic changes, the Committee will consider whether any discretion (both downwards or upwards) is required at the end of the relevant performance period when reviewing the formulaic results.

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

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

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

All-colleague share award

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

Clear reporting and transparency

We aim to make the Directors' Remuneration Report clear, concise and easy to follow and have included an At a Glance page to help summarise key areas of interest. The full Remuneration Report can be found on pages 117 to 132.

We trust that this report demonstrates how we balance performance, reward and underlying associated behaviours and that we place great importance on our duty not only to shareholders but to our wider workforce and other stakeholders.

Susan Murray
Chair of the Remuneration Committee

19 August 2026

Role of the Committee

The key responsibilities of the Committee are to:

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

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

Membership and meetings

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

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

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

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

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

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

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

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

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

This report is structured as follows:

Section	What it includes
Letter from the Remuneration Committee Chair – page 103	
Remuneration at a glance – pages 106-107	
The Remuneration Policy – pages 108-116	
Annual Report on Remuneration – page 117-132	This report is divided into sections: 1. Total reward for FY26 – page 117 2. Long-term value creation – page 122 3. Remuneration in the broader context – page 126 4. Statement of implementation of the Policy in the following financial year – page 129 5. Governance – page 131

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

Remuneration *at a glance*

Business context
How did we perform?

- Net fees of £905.5 million, representing a 8% like-for-like decline, set against increasingly challenging market conditions, with economic and political uncertainty weighing on confidence, increasing time to hire and reducing placement volumes. Despite this, consultant net fee productivity increased.
- Pre-exceptional operating profit of £48.6 million delivered pre-exceptional EPS of 1.21 pence per share. Operating profit increased by 3% like for like versus prior year and our ongoing restructuring programmes (including the multi-year Technology transformation and Finance transformation programmes) delivered further structural cost savings in FY26.
- A strong cash performance, with year-end net cash of £20.1 million and cash conversion of 189%, as Temporary & Contracting fees and placements, reduced and cash collection remained strong.

Incentive arrangements
Supporting our key strategic priorities

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

FY26 Bonus

- Financial metrics (80%) place emphasis on profit and maintain focus on cash returns and business efficiency.
- Personal objectives (20%) provide building blocks to longer-term strategic goals.

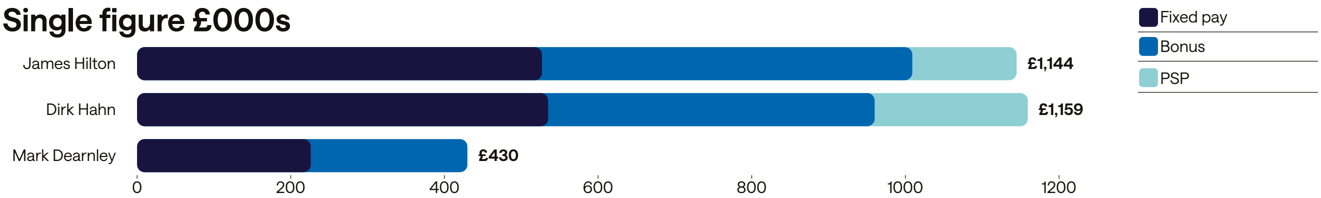
2023 (FY24) PSP

- The cash element (50%) focuses on long-term business efficiency and returns to shareholders through dividend payments.
- The EPS element (30%) is a key performance measure aligned with shareholder interests.
- The TSR element (20%) directly measures shareholder returns relative to industry peers.

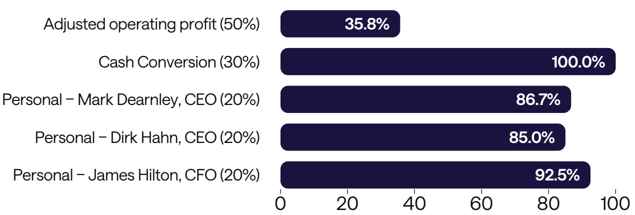
Remuneration for FY26: What did Executive Directors earn during the year?

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

Single figure £000s



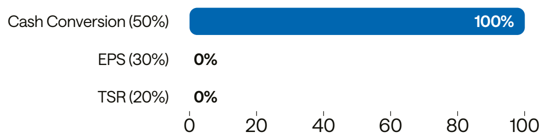
FY26 Bonus



CEO
65.2% of maximum

CFO
66.4% of maximum

2023 (FY24) PSP



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

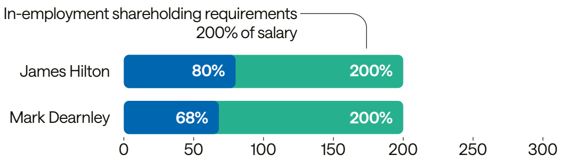
Alignment with shareholders

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

CEO
68%

CFO
80%

In-employment shareholding requirements



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

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

Fixed pay

Base salary, pension and benefits

- Salaries for FY27 will be: CEO (Mark Dearnley) – £650k; CFO (James Hilton) – £494k.
- 2% salary increase for FY27 for James Hilton in line with the wider eligible workforce.
- Benefits package remains unchanged – includes health insurance and car-related benefits.
- Pension contribution of 4% in line with the wider workforce.

Bonus

Short-term variable remuneration

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

- To align reward to key annual objectives relating to the Group's financial and operational strength.
- Maximum opportunity unchanged at 150% of salary for all Executive Directors.
- Deferral is expected to remain at 50% while Executive Director shareholdings are being built up.
- Performance measures for FY27 will be based on financial targets (80%) weighted towards profit with the balance based on personal/strategic goals (20%).

PSP

Long-term variable remuneration

3-year performance period → 2-year Holding Period

- To incentivise the delivery of sustained long-term performance and align with share price and dividend growth over the long term.
- Maximum opportunity unchanged at 200% of salary for both Executive Directors.
- Performance measures for the 2026 (FY27) PSP will be EPS (50%), Cash Conversion (30%), Strategic Objectives (20%).

Shareholding guidelines

- To ensure that Executive Directors' interests are aligned with those of shareholders over the longer-term.
- No change to in-employment and post-employment shareholding requirements.

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

	Measure	Focus
Bonus – short-term agility		
50%	Group Adjusted Operating Profit	Short-term focus on profit
30%	Cash Conversion	Cash returns and business efficiency
20%	Personal/Strategic	Aligned to long-term business goals
PSP – long-term sustainability and focus		
50%	EPS	Profit growth and strategic direction
30%	Cash Conversion	Long-term business efficiency
20%	Strategic Objectives	Focus on financial strategic initiatives that will grow sustainable profits through the cycle

Background to our Remuneration Policy *renewal*

The Remuneration Policy

Introduction

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

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

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

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

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

Engagement with shareholders and shareholder feedback

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

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

Policy summary

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

The Policy is designed around the following key principles:

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

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

Remuneration structure (Policy table)

Elements of Executive Director remuneration package

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

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

Background to our Remuneration Policy *continued*

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

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

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

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

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

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

Notes to the Policy table:

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

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

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

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

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

Background to our Remuneration policy *continued*

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

Service contracts

The Committee's policy for setting notice periods is that a maximum 12-month period will apply for Executive Directors. The Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to 12 months following the first year of employment.

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

	Current contract start date	Unexpired term	Notice period due from Company	Notice period due from Executive
Mark Dearnley	May 2026	Indefinite	One year	One year
James Hilton	October 2022	Indefinite	One year	One year

The Non-Executive Directors do not have service contracts with the Company but are appointed to the Board under letters of appointment for an initial three-year period. They have agreed to annual retirement and reappointment by shareholders at the Company's Annual General Meeting and, except for the Chair, appointments can be terminated immediately by the Company. Contracts are available for inspection at the registered office.

Non-Executive Director	Date appointed to the Board	Date of current letter of appointment	Notice period
Michael Findlay*	20 January 2025	15 January 2025	Six months
Susan Murray	12 July 2017	12 July 2017	None
Cheryl Millington	17 June 2019	17 June 2019	None
Joe Hurd	1 December 2021	10 November 2021	None
Zarin Patel	1 January 2023	29 September 2022	None
Helen Cunningham	1 March 2024	6 February 2024	None
Anthony Kirby	1 April 2024	19 February 2024	None

* Michael Findlay has been Chair since 1 May 2025.

Payments to departing Directors

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

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

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

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

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

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

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

Background to our Remuneration policy *continued*

Setting payments for new appointments

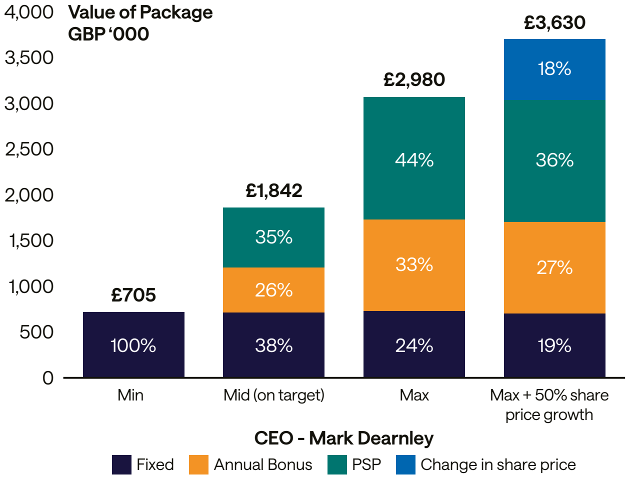
The Company's principle is that the remuneration of any hire will be assessed in line with the principles used for the Executive Directors, as set out in the Remuneration Policy table above. The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract candidates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

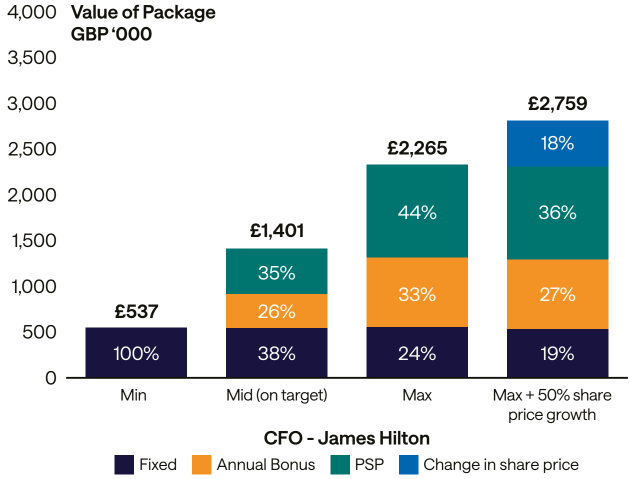
Component	Policy
Base salary and benefits	The salary level will be set considering a number of factors including market practice, the individual's experience and responsibilities and other pay structures within the Company, and will be consistent with the salary policy for Executive Directors. The Executive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

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

Remuneration scenario graph for Executive Directors

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





Each element of remuneration is defined in the table below:

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

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

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

Statement of conditions elsewhere in the Group

Each year, prior to reviewing the remuneration of the Executive Directors and the members of the Executive Board, the Committee considers a report prepared by the Global Reward Director detailing remuneration practice across the Group. The report provides a regional overview of how employee pay compares to the market, any material changes during the year, and includes detailed analysis of basic pay and variable pay changes within the UK – where all the Executive Directors and most of the Executive Board are based. While the Company does not directly consult with employees as part of the process of reviewing executive pay and formulating the Policy set out in this report, the Company does receive an update and feedback from the broader employee population on an annual basis using an engagement survey which includes a number of questions relating to remuneration.

How the Policy supports good remuneration governance

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

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

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

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

Background to our Remuneration policy *continued*

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

Discretion

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

Prior commitments

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

Differences in policy from the wider employee population

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

Annual report *on remuneration*

Section 1 – Total reward for FY26
In this section

Section 1 – Total reward for FY26
1.1 FY26 Single Figure for Executive Directors (audited)
The following table shows the total Single Figure of Remuneration for each Executive Director in respect of qualifying service for FY26. Comparative figures for FY25 have also been provided. Details of NED fees are set out in section 1.2.

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

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

Components of the Single Figure and how the calculations are worked out
The following tables and commentary explain how the Single Figure has been derived.

1.1.1 Salary – note 1 (audited)
What has happened
For FY26, the pay review budget was 3% for the wider workforce. This was applied to Dirk Hahn, CEO and James Hilton, CFO. Dirk Hahn stepped down as CEO on 27 February 2026. Mark Dearnley was appointed CEO, initially on an interim basis with a salary of £600,000, from 27 February 2026 and permanently from 18 May 2026 with a salary of £650,000. Their annual salary for FY26 reflects their time on the Board.

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

1.1.2 Benefits – note 2 (audited)
What has happened
There were no changes to the Policy in FY26. Where the total is different to the sum of the individual values this is due to rounding.

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

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

Remuneration *continued*

1.1.3 Pension – note 3 (audited)

What has happened

There has been no change to the Policy. Executive Directors receive a pension allowance of 4% of salary, in line with the majority of the relevant workforce. This has been pro-rated for FY26 for both Mark Dearnley and Dirk Hahn in relation to their time on the Board.

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

1.1.4 Annual Bonus – note 4 (audited)

What has happened

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

Calculation of actual results (audited)

Annual bonus FY26 outcome

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

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

Use of discretion

The Committee has carefully reviewed the actual results and considered the underlying performance of the Company, as well as the effect of market and economic circumstances. The Committee has also considered any impact on the Company's key stakeholders and the input of the executives in achieving the final outcomes. Profit performance was marginally above the budget set at the start of the year, Cash Conversion outperformed and the Executive Directors made significant cost savings and efficiencies across the business. After careful reflection, the Committee feels that the formulaic outcome of the FY26 bonus is fair and justified and has therefore exercised no discretion.

Personal objectives (audited)

Personal objectives are weighted at 20% of the Executive Directors' Annual Bonus potential (a maximum of 30% of base salary). They comprise specific objectives that should be achieved during the financial year to safeguard the business and contribute to, or form, the essential building blocks of our future long-term strategic priorities. As a result, some details of the executives' objectives cannot be fully disclosed due to their commercial sensitivity. However, the key major themes of the objectives and the executives' broad achievements are summarised below.

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

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

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

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

Remuneration *continued*

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

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

1.1.5 PSP – note 5

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

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

The award vested at 50% of maximum.

As stated previously, the Remuneration Committee spent appropriate time calibrating and reviewing the targets for the FY24 PSP to ensure they were sufficiently robust and stretching taking into account the current economic circumstances. Following the completion of that process, the Remuneration Committee published details of the targets for the FY24 PSP on the Company website, in advance of the 2023 AGM.

Although the targets were set in a time of uncertainty, the general view was that there was a positive economic outlook. However, during the three-year Performance Period, the economy and geopolitical situation have become increasingly more challenging and therefore EPS targets have not been met and TSR was below threshold. However, there has been excellent cash performance.

Considering the above, the Committee concluded that the outcome represents a fair reflection of performance over the period. No discretion has been exercised.

Awards will be subject to a two-year Holding Period which will ensure that participants remain aligned with longer-term shareholder experience. The award is also subject to Malus and Clawback provisions. The Malus and Clawback periods are considered to allow an appropriate amount of time for any of the circumstances prescribed in the Policy to come to light, and reflect market practice.

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

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

Performance period	1 July 2023 to 30 June 2026
Grant date	16 November 2023
Vest date	16 November 2026 followed by a two-year Holding Period

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

1. Relative TSR – the targets are consistent with prior years. TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY24 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree. The median was -54.19% and the upper quartile was -23.86%.
2. EPS – given the inherent cyclicality of the sector, the Committee reviews the EPS targets for each performance period taking into account a range of internal and external reference points.
3. Cash Conversion – the target range for cash conversion remained the same as for the FY23 grant. Consistent with prior years, 45% of this element was payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

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

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

Performance conditions

The Committee believes that the performance conditions for all incentives:

- are suitably demanding;
- have regard to business strategy;
- incorporate an understanding of business risk;
- consider shareholder expectations; and
- take into account, to the extent possible, the cyclicality of the recruitment markets in which the Group operates.

To the extent that any performance condition is not met, the relevant part of the award will lapse. There is no re-testing of performance.

1.2 FY26 fees for Non-Executive Directors (audited)

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

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

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

Remuneration *continued*

Section 2 – Long-term value creation

In this section

Section 2 – Long-term value creation

2.1 Outstanding Deferred Annual Bonus (DAB) (audited)

The table below shows the shares held under the DAB and those that were awarded or vested during FY26. The shares that vested related to deferred Annual Bonus from previous years. The DAB is granted using conditional shares. Dividend-equivalent shares which accrue under the DAB have been included in the table below.

There are no further performance conditions.

Executive Director	Awards outstanding at 1 July 2025[1]	Dividend equivalents accrued to date	Awards granted in FY26	Grant price (market price at date of award)	Face value of award granted in FY26 (at grant price)	Dividend equivalents accrued to date	Awards vesting in FY26	Awards outstanding as at 30 June 2026
Mark Dearnley	–	–	–	–	–	–	–	–
Dirk Hahn	160,697	6,531	289,798	£0.6170	£178,805	2,349	0	459,375
James Hilton	255,790	19,493	219,051	£0.6170	£135,155	2,147	0	496,481

1. The opening balance shows number of shares at award and not any accrued cumulative dividend equivalents.

Note: As per the Policy, 50% of any bonus award is deferred into shares. The shares granted in FY26 relate to the deferred annual bonus for FY25.

2.2 Share options (audited)

The Executive Directors participated in the UK Sharesave plan (approved by HMRC) on the same terms as other eligible employees. The following table shows outstanding options over Ordinary shares held by the Executive Directors during the year ended 30 June 2026.

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

2.3 Outstanding PSP awards (audited)

The tables below show the outstanding PSP awards where vesting will be determined according to the achievement of performance conditions that will be tested in future reporting periods. The awards are granted using conditional shares. All awards are subject to Malus and Clawback.

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

The FY25 PSP targets are noted below.

Performance period	1 July 2024 to 30 June 2027
Grant date	27 September 2024
Vest date	27 September 2027 followed by a two-year Holding Period

Performance condition	Weighting	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
Relative TSR[1]	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS[2]	30%	13p	–	19p
Cash Conversion[3]	50%	80%	85%	110%
Total	**100%**			

1. Relative TSR – the targets are consistent with prior years. TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY25 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree.
2. EPS – the Committee reviewed the EPS performance targets for the FY25 period and, considering internal financial targets, external market consensus and existing headwinds to performance, determined targets that align with appropriate levels of pay for performance whilst remaining sufficiently stretching. While the ranges are lower than the FY24 grant, the Committee was satisfied that the target range was highly challenging in light of the EPS outcome for FY24 (4.03 pence) and the consensus forecasts for FY25 at the time the targets were set, recognising that performance is measured on a cumulative basis. EPS growth of c.25% per annum was required at that time in order to achieve full vesting.
3. Cash Conversion – the target range for cash conversion remains the same as for the FY24 grant. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

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

Executive Director	% of FY25 salary awarded	Face value at award £000s	Share price at award £	Maximum number of shares	Threshold number of shares (25%)
Dirk Hahn	200%	1,278	0.923	1,383,748	345,937
James Hilton	200%	940	0.923	1,018,418	254,604

Note:
In line with the Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting level should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (eg significant unplanned M&A activity).

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

The FY26 PSP targets are disclosed below.

Performance period	1 July 2025 to 30 June 2028
Grant date	25 September 2025
Vest date	25 September 2028 followed by a two-year Holding Period

Performance condition	Weighting	Strategic objective	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
EPS [1]	50%		4.04p	–	6.45p
Cash Conversion[2]	30%		80%	85%	105%
Strategic Objectives[3]	20% Each objective is equally weighted	FY28 Operating Profit of the 8 focus countries (a)	£20.4m	–	£29.8m
		Consultant Productivity (b)	1%	–	5%
		Gross Cost Savings pa (c)	£33.75m	–	£48.75m
Total	**100%**			–	

1. EPS targets were set in the context of exceptional market volatility and external factors impacting performance across the sector. The Committee considered various reference points including internal financial targets, evolving external forecasts, and lead indicators in a volatile trading environment. While the targets differed from prior years, the Committee was satisfied that they were appropriately stretching given the market context.
2. Cash Conversion – the target range for cash conversion has slightly reduced from 80%-110% to 80%-105%. This reflects the increased working capital outlay required as the business increases its temporary and contracting business. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.
3. Strategic Objectives:
   a. The eight focus countries are: France, Spain, Italy, Poland, Switzerland, Austria, Japan and the USA.
   b. Consultant productivity measures cumulative average annual growth calculated on a monthly basis.
   c. Cost savings are the total annualised structural cost savings delivered between 1 July 2025 and 30 June 2028 before any reinvestment of savings.

The Committee noted share price movements over the year prior to grant. Given the ongoing market uncertainty, an adjustment was not made to grant levels to reflect potential windfall gains. However the Committee will review outcomes at the time of any vesting and will exercise discretion as appropriate.

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

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

Note: In line with the Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting level should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (eg significant unplanned M&A activity).

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

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

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

Remuneration *continued*

2.4 Statement of Directors' shareholdings and share interests (audited)

What has happened

The number of shares of the Company in which current Directors had a beneficial interest, and details of long-term incentive interests as at 30 June 2026, are set out in the table below.

Executive Director	Shareholding requirement % of salary	Number of shares owned outright	Share price as at 30 June 2026	Base salary as at 1 July 2026	Actual share ownership as % of base salary	Guidelines met
Mark Dearnley – joined Board on 18 May 2026 and building up shareholding	200%	1,424,000	£0.3118	£650,000	68%	No
James Hilton – joined Board on 1 October 2022 and building up shareholding	200%	203,273	£0.3118	£493,782	13%	No

Shares used for the above calculation exclude those with performance conditions, i.e. those awarded under the PSP which are still within their Performance Period, any unexercised options, those shares subject to a period of deferral and any shares held in a private Trust where the Executive Director is not a Trustee. They include vested shares where the Executive Directors have beneficial ownership, shares independently acquired in the market and those held by a spouse or civil partner or dependent child under the age of 18 years.

The Executive Directors' total shareholdings, including shares subject to deferral and including accrued dividend equivalents to 30 June 2026, but excluding Sharesave options, are shown below. For reference, their Sharesave options are shown in the table in section 2.2.

Executive Director	Number of owned outright shares	Value of owned outright shares[1] £	Number of shares subject to deferral/ Holding Period	Value of shares subject to deferral/ Holding Period[1] £	Number of total vested and unvested shares (excludes any shares with performance conditions)	Value of total vested and unvested shares (excludes any shares with performance conditions)[1] £	Share ownership as % of base salary using vested and unvested shares[2]	PSP share interests including dividends subject to performance conditions
Mark Dearnley	1,424,000	£444,003	0	£0	1,424,000	£444,003	68%	1,485,487
Dirk Hahn	682,072	£212,670	459,375	£143,233	1,141,447	£355,903	54%	5,020,072
James Hilton	203,273	£63,381	1,040,256	£324,352	1,243,529	£387,732	80%	3,640,675

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

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

The table below shows the NEDs' shareholdings as at 30 June 2026 (audited).

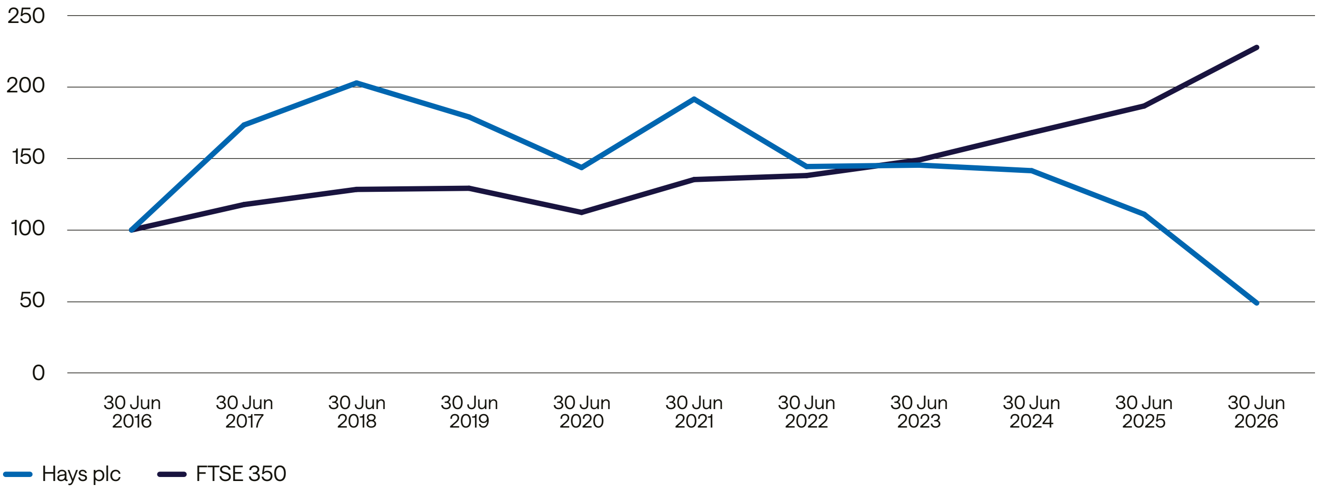
Non-Executive Director	**Shares held at 30 June 2026**	Shares held at 30 June 2025
Michael Findlay	**93,297**	34,382
Susan Murray	**4,000**	4,000
Cheryl Millington	**5,000**	–
Joe Hurd	**26,868**	18,654
Zarin Patel	**11,763**	11,653
Helen Cunningham	**6,237**	–
Anthony Kirby	**10,000**	–

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

2.5 TSR chart and table

The graph below shows the value of £100 invested in the Company's shares compared to the FTSE 350 Index. The graph shows the total shareholder return generated by both the movement in share value and the reinvestment over the same period of dividend income. The Committee considers that the FTSE 350 is the appropriate index because the Company has been a member of this index throughout the period. This graph has been calculated in accordance with the Regulations.

TSR



Source: Bloomberg

Chief Executive historical remuneration

The table below sets out the total remuneration delivered to the Chief Executive over the last ten years, valued using the methodology applied to the total Single Figure of Remuneration.

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

2.6 CEO settlement terms (audited)

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

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

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

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

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

Remuneration *continued*

Section 3 – Remuneration in the broader context

In this section

3.1 Remuneration for employees below Board

Our remuneration philosophy is cascaded throughout the organisation. Members of the Executive Leadership Team (ELT) are deemed ‘specified individuals’ under the Remuneration Committee’s Terms of Reference and therefore have their remuneration set by the Committee.

Our ELT has an Annual Bonus scheme that is measured against Group and regional financial targets and personal and strategic objectives. Of any award, 50% is usually deferred into shares for three years and subject to Malus provisions. The cash element is usually subject to Clawback provisions for three years. Members of the ELT also usually participate in the Performance Share Plan (PSP) with the same performance conditions as the Executive Directors.

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

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

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

Nine countries offer a Sharesave plan to employees. There is a US Stock Purchase Plan for employees in the USA.

As stated in our Remuneration Policy, each year, prior to reviewing the remuneration of the Executive Directors and the members of the ELT, the Committee considers a report prepared by the Global Director of Reward detailing remuneration practice across the Group. The report provides a regional overview of how employee pay compares to the market, describes any material changes during the year and includes detailed analysis of basic pay and variable pay changes within the UK, where all of the Executive Directors and most of the ELT are employed.

While the Company does not currently directly consult with employees as part of the process of reviewing executive pay and formulating the Remuneration Policy, the Company takes account of feedback from the broader employee population on a regular basis using the engagement survey, which includes a number of questions relating to remuneration.

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

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

The table below summarises the narrative above.

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

Remuneration *continued*

3.2 CEO to employee pay ratio

This is the seventh year that we have been required to disclose the ratio of CEO remuneration to that of our employees at the median, 25th and 75th percentiles. The table below provides further details:

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY26	**A**	**38:1**	**26:1**	**17:1**
FY25	A	46:1	33:1	20:1
FY24	A	65:1	47:1	30:1
FY23	A	83:1	56:1	33:1
FY22	A	84:1	54:1	32:1
FY21	A	92:1	65:1	40:1
FY20	A	53:1	36:1	22:1

The following table provides salary and total remuneration information in respect of the employees at each quartile.

Year	Element of pay	25th percentile	Median	75th percentile
FY26	Salary	£32,500	£42,024	£55,318
	Total remuneration	£38,960	£56,757	£88,575

We are committed to providing a total reward package for our employees that is competitive. The structure of remuneration for employees is shown in section 3.1. We anticipate that the ratio may vary significantly year to year as it will be influenced by the level of variable pay earned such as commission and annual bonus and, in the case of PSP awards, by the level of vesting and share price fluctuation. The changes this year reflect ongoing investment in the reward of colleagues across the Group, in particular for entry- to mid-level roles and the consultant population.

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

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

A greater portion of the package is variable at senior levels. The median pay ratio therefore reflects the pay, reward and progression policies.

In calculating the ratio, we have used methodology A, the same method used for the CEO Single Figure of Remuneration, as this is felt to be the most accurate calculation and allows like for like comparison. Data is at 30 June 2026.

The UK employees included in the calculation are those who have been employed for the full FY26 and part-time employees have been pro-rated to full-time equivalents to enable a realistic comparison as required under the legislation. We have excluded leavers and joiners during the year as it is felt these would not allow an accurate calculation of the figures.

3.3 External appointments

The Company considers that certain external appointments can help to broaden the experience and contribution to the Board of the Executive Directors. Any such appointments are subject to prior agreement by the Company and must not be with competing companies. Subject to the Company's agreement, any fees may be retained by the individual.

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

James Hilton does not currently hold any external appointments.

3.4 Relative importance of spend on pay

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

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

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

In this section

Below are the Remuneration Policy decisions for FY27.

4.1 Executive Directors

Summary

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

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

FY27 Annual Bonus

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

Performance condition	Weighting	
Financial (profit and cash)	80%	It should be noted that the Committee views the disclosure of the actual performance targets as commercially sensitive. The Committee will aim to provide retrospective disclosure of the performance targets in the FY27 Remuneration Report to allow shareholders to judge the bonus earned in the context of the performance delivered. In some instances, the detail of certain personal objectives may continue to be commercially sensitive for an extended period.
Personal	20%	
Total	100%	

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

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

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

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

Overall, the Committee is satisfied that the targets are appropriately stretching given the current market context. The Committee will review both outcomes and the context for performance delivery at the end of the performance period to ensure that outcomes suitably reflect performance.

The FY27 PSP targets are disclosed below:

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

Remuneration *continued*

Performance condition	Weighting	Strategic objective	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
EPS[1]	50%		6.6p	–	13.5p
Cash Conversion[2]	30%		80%	85%	105%
Strategic Objectives[3]	20% Each objective is equally weighted	Consultant productivity (a)	Inflation +1%	–	Inflation +5%
		Gross cost savings (b)	£67.5m	–	£135.0m
		Colleague engagement (c)	Aligned with external benchmark	–	+3% on external benchmark
Total	**100%**			–	

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

The award is subject to Malus for the three-year performance period and Clawback during the two-year Holding Period. The Committee has noted share price movements over the past year. Given the ongoing market uncertainty, an adjustment has not been made to grant levels to reflect potential windfall gains. However the Committee will review outcomes at the time of any vesting and will exercise discretion as appropriate.

Notes: In line with the Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting level should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (eg significant unplanned M&A activity).

4.2 Non-Executive Directors

Base fees for the Chair and other NEDs have been increased by 2% for FY27 in line with the eligible workforce in the UK. There are no changes to the other fees and therefore the Chair of Committee fee, SID fee, and Committee membership fee will remain the same for FY27. There is no fee for being the Chair of the Nomination Committee. Fees for FY27 are shown below.

Position	**Fee for FY27 £000s**	Fee for FY26 £000s
Chair	**244,800**	240,000
Base fee	**67,175**	65,858
Committee Chair (including fee for NED responsible for workforce engagement)	**13,390**	13,390
SID	**11,330**	11,330
Committee fee	**5,000**	5,000

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

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

4.4 Service contracts

Please refer to the Policy section above for full details. Copies of contracts and letters of appointment are available for inspection at the registered office.

Section 5 – Governance

In this section

5.1 Remuneration Committee members and attendees

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

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

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

No person is present during any discussion relating to their own remuneration.

5.2 Terms of Reference

The Board has delegated to the Committee, under agreed Terms of Reference, responsibility for the Remuneration Policy and for determining specific packages for the Executive Directors, the Chair and other senior executives. The Company consults with key shareholders in respect of the Remuneration Policy and the introduction of new incentive arrangements. The Terms of Reference for the Committee are available on the Company's website, haysplc.com, and from the Company Secretary at the registered office.

Remuneration *continued*

5.3 Meetings in FY26

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

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

5.4 Advisers to the Remuneration Committee

Deloitte was appointed as the independent adviser to the Committee with effect from November 2016 following a competitive tender process. During FY26 Deloitte has advised the Committee on all aspects of the Remuneration Policy for Executive Directors and members of the Executive Leadership Team.

The Committee is satisfied that the advice received was objective and independent. Deloitte is a member of the Remuneration Consultants' Group and the voluntary code of conduct of that body is designed to ensure objective and independent advice is given to remuneration committees.

Deloitte's total fee for FY26 in relation to Committee work was £106,200 excluding VAT. While fee estimates are generally required for each piece of work and set fees have been agreed for certain regular work, fees are generally calculated based on time, with hourly rates in line with the level of expertise and seniority of the adviser concerned. During the year, the wider Deloitte firm also provided tax advisory and compliance services, HR consulting services and transaction support to Hays.

5.5 Engagement with shareholders

The Committee seeks to maintain an active and productive dialogue with investors on developments in the remuneration aspects of corporate governance generally and any changes to the Company's executive pay arrangements. As FY26 is our three-year Policy renewal year, the Committee wrote to its largest shareholders and the main proxy voting agencies to explain proposed minor changes to the Policy.

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

5.6 Considering risk

Each year, the Committee considers the executive remuneration structure in the light of the Group's key areas of risk. The Committee takes into consideration whether the achievement of objectives and any payment from plans have taken into account the overall risk profile of the Company when it evaluates the executives' performance.

5.7 General governance

The Directors' Remuneration Report has been prepared in accordance with the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended, including the 2025 amendments), the UK Corporate Governance Code and the Listing Rules.

By order of the Board

Susan Murray
Chair of the Remuneration Committee

19 August 2026

Directors' *Report*

Hays is incorporated in the UK and registered as a public limited company in England and Wales. Its headquarters are in London and it is listed on the main market of the London Stock Exchange.

The Directors' Report for the year ended 30 June 2026 comprises pages 133-136 of this report, together with the sections of the Annual Report incorporated by reference. In accordance with section 414C(11) of the Companies Act 2006, this Directors' Report incorporates by reference the following sections of the Annual Report:

- Strategic Report
- Financial Statements
- Corporate Governance Report
- Shareholder information

The purpose of this report is to provide information to the members of the Company, as a body. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

Strategic Report

A description of the Company's business model and strategy is set out in the Strategic Report along with the factors likely to affect the Group's future development, performance and position. An overview of the principal risks and uncertainties faced by the Group is also provided in the Strategic Report. The Company's Section 172 statement can be found on page 37.

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

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

Directors

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

Disclosure of information to the Auditor

So far as the Directors who held office at the date of approval of this report are aware, there is no relevant audit information of which the External Auditor is unaware and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the External Auditor is aware of that information.

This confirmation should be interpreted in accordance with Section 418 of the Companies Act 2006.

Board Oversight of Risk

The Board has overall responsibility for determining the nature and extent of the significant risks the Group is willing to take in achieving its strategic objectives, and for maintaining sound risk management and internal control systems.

Further details on the Company's risk management and internal controls procedures are provided at pages 64-65 and page 98.

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

Disclosures required under the UK Listing Rules

The information required to be disclosed in accordance with the Financial Conduct Authority's Listing Rules can be located in the following pages of the Annual Report:

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

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

Appointment and retirement of Directors

Shareholders may appoint any person who is willing to act as a Director by ordinary resolution and may remove any Director by ordinary resolution. The Board may appoint any person to fill any vacancy or as an additional Director, provided that they are submitted for election by the shareholders at the AGM following their appointment. Specific conditions apply to the vacation of office, including cases where a Director becomes prohibited by law or regulation from holding office, or is persistently absent from directors' meetings, or if all of the other appointed Directors request his or her resignation or in the case of mental incapacity or bankruptcy.

Annual election and re-election of Directors

In accordance with the 2024 Code, all Directors are subject to annual re-election by shareholders. Each of the Non-Executive Directors seeking re-election at this year's AGM are considered to be independent in judgement and character. Having received advice from the Nomination Committee, the Board is satisfied that each Director standing is qualified for election/re-election by virtue of their skills, experience and commitment to the Board.

Non-Executive Director appointments are initially for a period of three years, and may be renewed for two further three-year terms, provided the Director continues to meet the independence criteria and subject to recommendation from the Nomination Committee, taking into account individual contribution, length of service of the Board overall and its future needs.

The Executive Directors' service contracts and the Chair's and Non-Executive Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours, and at the AGM.

Directors' insurance and indemnities

The Company continues to maintain third-party directors' and officers' liability insurance for the benefit of its Directors. This provides insurance cover for any claim brought against Directors or officers for wrongful acts in connection with their positions.

The Directors have also been granted qualifying third-party indemnities, as permitted under the Companies Act 2006, which remain in force. Neither the insurance nor the indemnities extend to claims arising from fraud or dishonesty and do not provide cover for civil or criminal fines or penalties provided by law.

Director Independence and Commitment

The Board is currently composed of the Non-Executive Chair, who was independent upon appointment, two Executive Directors and six independent Non-Executive Directors. During the year, the Board considered the independence of each of the Non-Executive Directors by reviewing their external commitments and tenure. The Board concluded that each of the Non-Executive Directors is independent in character and judgement in line with the definition set out in the 2024 Code and there are no business or other circumstances that are likely to affect the independence of any Non-Executive Director. Prior to making new appointments, each prospective Non-Executive Director is asked to confirm they will have sufficient time to discharge their responsibilities effectively and that they had no conflicts of interest.

General powers of the Directors

The powers of the Directors are contained in the Company's Articles of Association (Articles). These powers may be exercised by any meeting of the Board at which a quorum of three Directors is present. The power of the Board to manage the business is subject to any limitations imposed by the Companies Act 2006, the Articles or any directions given by special resolution of the shareholders applicable at a relevant time.

The Articles contain an express authority for the appointment of Executive Directors and provide the directors with the authority to delegate or confer upon such Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they see fit. The Articles contain additional authorities to delegate powers and discretions to committees and subcommittees.

Directors' powers to allot and buy back shares

The Directors have the power to authorise the issue and buyback of the Company's shares by the Company, subject to shareholder authority, applicable legislation and the Articles.

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

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

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

Supplier Payment Practices

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

Political donations

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

Conflicts of interest

Directors have a duty to avoid a situation where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. Any conflicts or potential conflicts identified are considered and, as appropriate, authorised by the Board in accordance with the Company's Articles.

The conflicts of interest register is reviewed annually to ensure it is up to date and that there are no new conflicts to consider. No new conflicts were recorded this year that would impact the independence of any of the Directors.

Executive Directors are permitted to hold only one external non-executive directorship, subject to any possible conflict of interest. This ensures that Executive Directors retain sufficient time for and focus on the Company's business, whilst allowing them to gain external board exposure as part of their leadership development. Executive Directors are permitted to retain any fees paid for such services.

Non-Executive Directors' external commitments are reviewed each year to ensure that additional commitments do not adversely impact their time commitment to Hays and that they remain compliant with investor guidance on 'overboarding'.

Before committing to an additional appointment, Directors confirm the existence of any potential or actual conflicts; and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role at Hays. Directors are required to obtain formal approval from the Board ahead of undertaking any new external appointments.

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

Share capital and Significant Agreements

Hays has one class of Ordinary shares which carry no right to fixed income or control over the Company. These shares may be held in certificated or uncertificated form. As at 30 June 2026, the Company had 1,600,433,092 fully paid Ordinary shares in issue, of which 30,180,866 Ordinary shares were held in treasury.

The rights and obligations attaching to the Company's Ordinary shares are contained in the Articles. In brief, the Ordinary shares allow holders to receive dividends and to exercise one vote on a poll per Ordinary share for every holder present in person or by proxy at general meetings of the Company. They also have the right to a return of capital on the winding-up of the Company.

There are no restrictions on the size of holding or the transfer of shares, which are both governed by the general provisions of the Company's Articles and legislation. Under the Articles, the Directors have the power to suspend voting rights and the right to receive dividends in respect of Ordinary shares and to refuse to register a transfer of Ordinary shares in circumstances where the holder of those shares fails to comply with a notice issued under Section 793 of the Companies Act 2006.

The Directors also have the power to refuse to register any transfer of treasury shares. The Company is not aware of any agreements between shareholders that might result in the restriction of transfer of voting rights in relation to the shares held by such shareholders.

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

Shares held by the Employee Benefit Trust

The Hays plc Employee Share Trust (the Trust) is an employee benefit trust which is permitted to hold Ordinary shares in the Company for employee share schemes purposes. As at 30 June 2026, 47,126 Ordinary shares were held by the Trust as at the year end. Shares held in the Trust may be transferred to participants of the various Group share schemes. No voting rights are exercisable in relation to shares unallocated to individual beneficiaries.

Treasury shares

As Hays has only one class of share in issue, it may hold a maximum of 10% of its issued share capital in treasury. As at 30 June 2026, 1.9% of the Company's shares were held in treasury. Legislation restricts the exercise of rights on Ordinary shares held in treasury.

The Company is not allowed to exercise voting rights conferred by the shares while they are held in treasury. It is prohibited from paying any dividend or making any distribution of assets on treasury shares. Once in treasury, shares can only be sold for cash, transferred to an employee share scheme or cancelled. The shares are held in treasury and will be utilised to satisfy employee share-based award obligations.

Result of 2025 AGM

At the Company's 2025 AGM, Resolution 16 (Authority to allot shares) and 18 (Disapplication of pre-emption rights) received a vote of just over 20% against the Board's recommendations. The Board engaged with our major institutional shareholders to explain the Board's rationale in proposing these resolutions and to ensure that its views were understood. The votes cast against these resolutions reflect a shareholder's established voting policy, which is not aligned with the Company's approach. As this is a policy-driven position that has remained unchanged over time, further engagement is not expected to alter the shareholder's voting stance. While the Directors have no present intention to exercise the share capital authorities reflected in these resolutions, it is intended to propose the resolutions again at the 2026 AGM as they provide appropriate flexibility in line with investor body guidelines.

2026 Annual Report & Accounts

On the recommendation of the Audit & Risk Committee and having considered all matters brought to the attention of the Board during the financial year, the Board is satisfied that the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable. The Board believes that the disclosures set out in the Annual Report provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

2026 Annual General Meeting

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

By order of the Board

James Hilton
Director

19 August 2026

Statement of Directors' *Responsibilities*

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have prepared the Group Financial Statements in accordance with UK-adopted international accounting standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards have been followed for the Group Financial Statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

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

Each of the Directors, whose names and functions are listed in the Governance Report, confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company
- the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 19 August 2026 and signed on its behalf by order of the Board

Mark Dearnley
Chief Executive Officer

James Hilton
Chief Financial Officer

19 August 2026

Hays plc

Company Registered No. 02150950

Financial Statements

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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Classification of exceptional costs (Group)</td></tr>
<tr><td>
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.
</td><td>
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.
</td></tr>
<tr><td colspan="2">Accounting for office closures and lease exits (Group)</td></tr>
<tr><td>
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.
</td><td>
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.
</td></tr>
</table>

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.

l Goodwill

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

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

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

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

m Intangible assets

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

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

(In £s million)	Note	2026	2025
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

(In £s million)	Note	2026	2025
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 Property	Motor vehicles	Other assets	Total lease assets	Lease liabilities
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 Property	Motor vehicles	Other assets	Total lease assets	Lease liabilities
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

(In £s million)	2026	2025
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.

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, 20th 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	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Emposo Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Group Holdings Limited †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Healthcare Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Holdings Ltd †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays International Holdings Limited †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Life Sciences Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Nominees Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Overseas Holdings Limited †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Pension Trustee Limited †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Recruitment Services Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Social Care Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Specialist Recruitment (Holdings) Limited †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Specialist Recruitment Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Hays Stakeholder Life Assurance Trustee Limited †	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
James Harvard Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Krooter Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Oval (1620) Limited	4th Floor, 107 Cheapside, London, EC2V 6DN, UK
Paperstream Limited	4th 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, 11th 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 Esplande, 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)	6th 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.° 90, 1.° floor, 4, Lisbon, 1600-206, Portugal
HaysP Recrutamento Seleccao e Empresa de Trabalho Temporario Unipessoal LDA	Avenida da Republica, n.° 90, 1.° 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, 6th Floor, 6th 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, 10th floor, 28046 Madrid, Spain
Hays Personnel Espana Empresa de Trabajo Temporal S.L.	Paseo de la Castellana 81, 10th floor, 28046 Madrid, Spain
Hays Personnel Services Espana S.L.	Paseo de la Castellana 81, 10th 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, 22nd 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, 22nd 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).

Shareholder *Information*

Dividends

An interim dividend of 0.15 pence (2025: 0.95 pence) per Ordinary share was paid to shareholders on 23 April 2026. The Board recommends the payment of a final dividend of 0.29 pence (2025: 0.29 pence) per Ordinary share. These dividend payments will represent a total dividend of 0.44 pence per Ordinary share for the financial year ended 30 June 2026. Subject to the shareholders of the Company approving this recommendation at the 2026 AGM, the final dividend will be paid, in aggregate, on 26 November 2026 to those shareholders appearing on the register of members as at 16 October 2026. The ex-dividend date is 15 October 2026.

Dividend reinvestment plan (DRIP)

Shareholders can choose to reinvest dividends received to purchase further shares in the Company. The purchases are made on, or as soon as reasonably practicable after, the dividend payment date, at the market price(s) available at the time. Any surplus cash dividend remaining is carried forward and added to your next dividend payment.

Major shareholders

As at 30 June 2026, the Company had been notified under the Disclosure and Transparency Rules (DTR 5) or otherwise made aware of the following notifiable interests in the Company's issued share capital. The information provided below was correct at the date of notification. These holdings are likely to have changed since the Company was notified; however, notification of any change is not required until the next notifiable threshold is crossed.

	% of issued share capital
Silchester International	17.77%
Fidelity	9.80%
Schroder Investment	8.04%
Man GLG	6.94%
Columbia Threadneedle	4.98%
Blackrock Investment	<5%
Brandes Investment Partners	<5%
Vanguard Group	<5%
Pzena Investment	<5%

In the period from 30 June 2026 to the publication of this report, one additional notifcation was received. On 1 July 2026, Silchester International notified the Company that its shareholding had increased to 18.08%. This TR1 was announced by the Company via RNS and is available to view at https://www.haysplc.com/investors/regulatory-news.

Share price

Shareholders can find share price information on our website and in most national newspapers. For a real-time buying or selling price, you should contact a stockbroker.

Registrar

The Company's registrar is Equiniti ('EQ'). EQ's main responsibilities include maintaining the shareholder register and making dividend payments. If you have any queries relating to your Hays plc shareholding, you should contact EQ. The contact details are:

Equiniti Limited
Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA
www.shareview.co.uk
Telephone: +44 371 384 2843

If calling from outside the UK, please ensure the country code is used.

Electronic communications

By registering to receive shareholder documentation from Hays plc electronically, shareholders can benefit from being able to:

- view the Annual Report and Accounts on the day it is published
- receive an email alert when shareholder documents are available
- manage their shareholding quickly and securely online, through Shareview

Electronic communications also enable us to reduce our impact on the environment and benefit from savings associated with reduced printing and mailing costs.

For further information and to register for electronic shareholder communications visit www.shareview.co.uk and register for an online portfolio account enabling you to:

- monitor all your shareholdings
- manage your personal details
- buy and sell shares
- vote at Company meetings
- view tax vouchers online ID fraud and unsolicited mail

Share-related fraud and identity theft affects shareholders of many companies and we urge you to be vigilant. If you receive any unsolicited mail offering advice, you should inform EQ, the Company's registrar, immediately.

As the Company's share register is, by law, open to public inspection, shareholders may receive unsolicited mail from organisations that use it as a mailing list. To reduce the amount of unsolicited mail you receive, contact the Mailing Preference Service. Contact details are as follows:

Telephone: 020 7291 3310

Website: www.mpsonline.org.uk

ShareGift

ShareGift is a charity share donation scheme for shareholders and is administered by the Orr Mackintosh Foundation. It is especially useful for those shareholders who wish to dispose of a small number of shares whose value makes it uneconomical to sell on a normal commission basis. Further information can be obtained from www.sharegift.org or from EQ.

Shareholder Information *continued*

Registered office
4th Floor
107 Cheapside
London
EC2V 6DN
Registered in England & Wales no. 2150950
Telephone: +44 (0) 20 3978 2520

Company Secretary
Rachel Ford, General Counsel & Company Secretary
contactcosec@hays.com

Investor Relations contact
Kean Marden, Head of Investor Relations & M&A
ir@hays.com

Financial Calendar

2026	
12 October	Trading update for the three months ending 30 September 2026
18 November	Annual General Meeting

2027	
14 January	Trading update for the quarter ending 31 December 2026
26 February	Half-year results for the six months ending 31 December 2026

Hays Online
Our investor site gives you fast, direct access to a wide range of Company information.

Visit haysplc.com/investors

Our investor site includes
- Investor Day information and materials
- Analysts' consensus
- Results centre
- Annual Report and financial data archive
- Events calendar
- Regulatory news
- Share price information
- Shareholder services
- Dividend information
- Governance framework
- Sustainability approach
- Strategy and KPIs

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Glossary

Term	Definition
Contractor	Freelance worker who is paid to work on a specific project or task. Typically works on a project basis for a fixed period of time, usually around 6-12 months
Conversion rate	Proportion of our net fees which is converted into operating profit
Enterprise client	Clients whom we bill a significant amount each year, typically >£100K in fees. Within this, direct outsourcing fees in Enterprise clients (formerly Hays Talent Solutions) include our MSP and RPO contracts
Flex/Flexible worker	Encompasses both Temp and Contractor workers
Free cash flow	Cash generated by operations less tax paid and net interest paid
HR services	Broader suite of people-related capabilities which support clients' and candidates' wider needs beyond recruitment. For example, consultancy, onboarding, upskilling and reskilling
International	Relating to our non-UK&I business
Job churn	Confidence among businesses to hire skilled people, aligned to candidate confidence to move jobs
Like for like	Year-on-year organic growth of net fees or profits of Hays' continuing operations, at constant currency
Managed Service Programmes (MSP)	The transfer of all or part of the management of a client's Temporary & Contracting hiring activities on an ongoing basis to a recruitment company
Megatrend	Powerful macro industry theme which we regard as shaping recruitment markets and driving net fee growth
Net fees	As defined in note 2(e) to the Consolidated Financial Statements
Permanent	Candidate placed with a client in a permanent role
Permanent gross margin	Our percentage placement fee, usually based on the Permanent candidate's base salary
Profit drop-through	The proportion of incremental like for like net fees that flows through to operating profit. Expressed as a percentage
Project Services	The process by which a specific task, or set of tasks, is initiated, planned, controlled and executed for a client, including recruiting and managing the personnel to complete the project, which meets specific success criteria
Recruitment Process Outsourcing (RPO) contracts	The transfer of all or part of a client's Permanent recruitment processes on an ongoing basis to a recruitment company
Reporting period	Our internal Group reporting cycle comprises some countries which report using 12 calendar months, and some which report using 13 four-week periods. This is consistent with prior years
Specialism	Six global and several local functional areas, usually grouped by industry, in which we are experts, e.g. Technology, Construction & Property, Finance, and Life Sciences
Talent pools	Collective term for active candidate databases
Temporary	Worker engaged on a short-term basis to fill a skills gap for a pre-agreed period of time
Turnover	As defined in note 2(d) to the Consolidated Financial Statements
Underlying Temp gross margin	Temporary net fees divided by Temp gross revenue. Relates solely to Temp placements where we generate net fees, and specifically excludes: transactions where we act as agent for workers supplied by third-party agencies; and arrangements relating to major payrolling services. Usually expressed as a percentage

Cautionary statement *on forward-looking information*

Where this Annual Report contains forward-looking statements, these are based on current expectations and assumptions, and speak only as of the date they are made. These statements should be treated with caution due to the inherent risks, uncertainties and assumptions underlying any such forward-looking information.

Hays cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under principal risks on pages 64-73.

Forward-looking statements can be identified by the use of relevant terminology including the words: 'may', 'will', 'seek', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning and include all matters that are not historical facts. They appear in a number of places throughout this Annual Report, including statements or guidance regarding the intentions, beliefs or current expectations of Hays, its Directors and management concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategy, priorities, plans and objectives, future business performance, and broader macroeconomic and regulatory conditions.

Nothing in this Annual Report constitutes an offer to sell or issue, or a solicitation of an offer to buy, subscribe for or otherwise acquire, any securities of the Company.

Neither Hays nor any of its Directors, officers or employees provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Annual Report will actually occur. Undue reliance should not be placed on these forward-looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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