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.

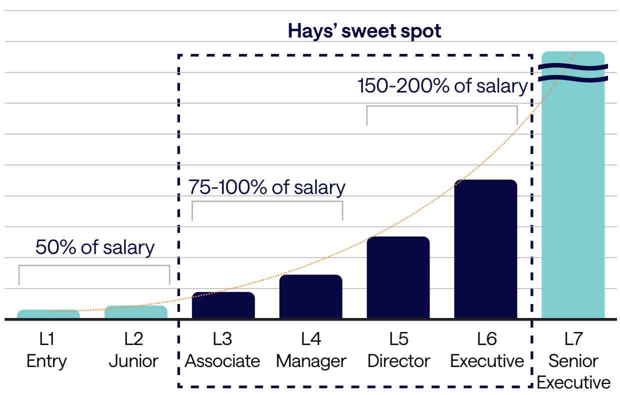
Clear and encouraging feedback from our clients: technology-enabled, consultant-led

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

- Engage organisation in *Momentum* strategy
- Optimise the global cost base
- Build a high-performance lean operating model
- Automate core processes end-to-end

Drive to leadership
Short term

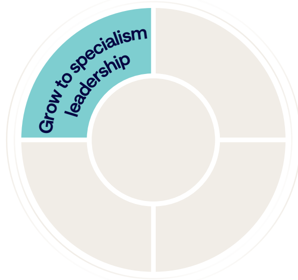
- Build scale and strive towards full-potential delivery
- Continue to streamline costs
- Digitalisation of client and candidate experience
- Transformation of end-to-end processes

Scale to full potential
Medium term

- Fully optimised country portfolio
- Hays' specialist reputation solidified in each country
- Attractive drop-through of net fee growth to operating profit
- 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:

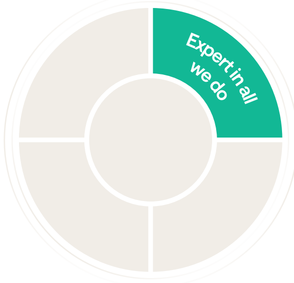
- Candidate scarcity and selection risk are greater in these higher skilled, specialist roles so they are challenging for in-house human resources teams to fill. Our data indicates that on average it takes 10% longer to fill a Director-level role than an Associate. This enhances the opportunity for external 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

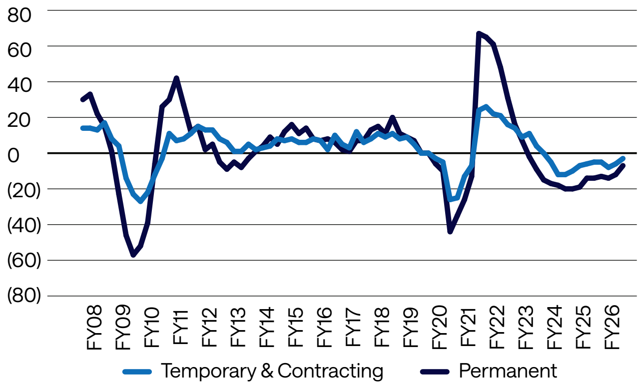
Greater resilience in Temporary & Contracting

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

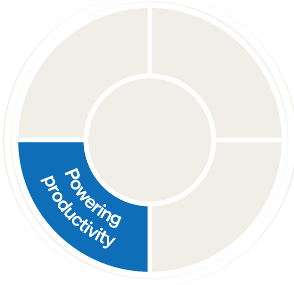
We are rolling out AI agents to provide our consultants with best-in-class tools, reduce administrative burden, improve automation and efficiency in our back-office and middle-office functional areas, and provide powerful and personalised data and insights to our customers.

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

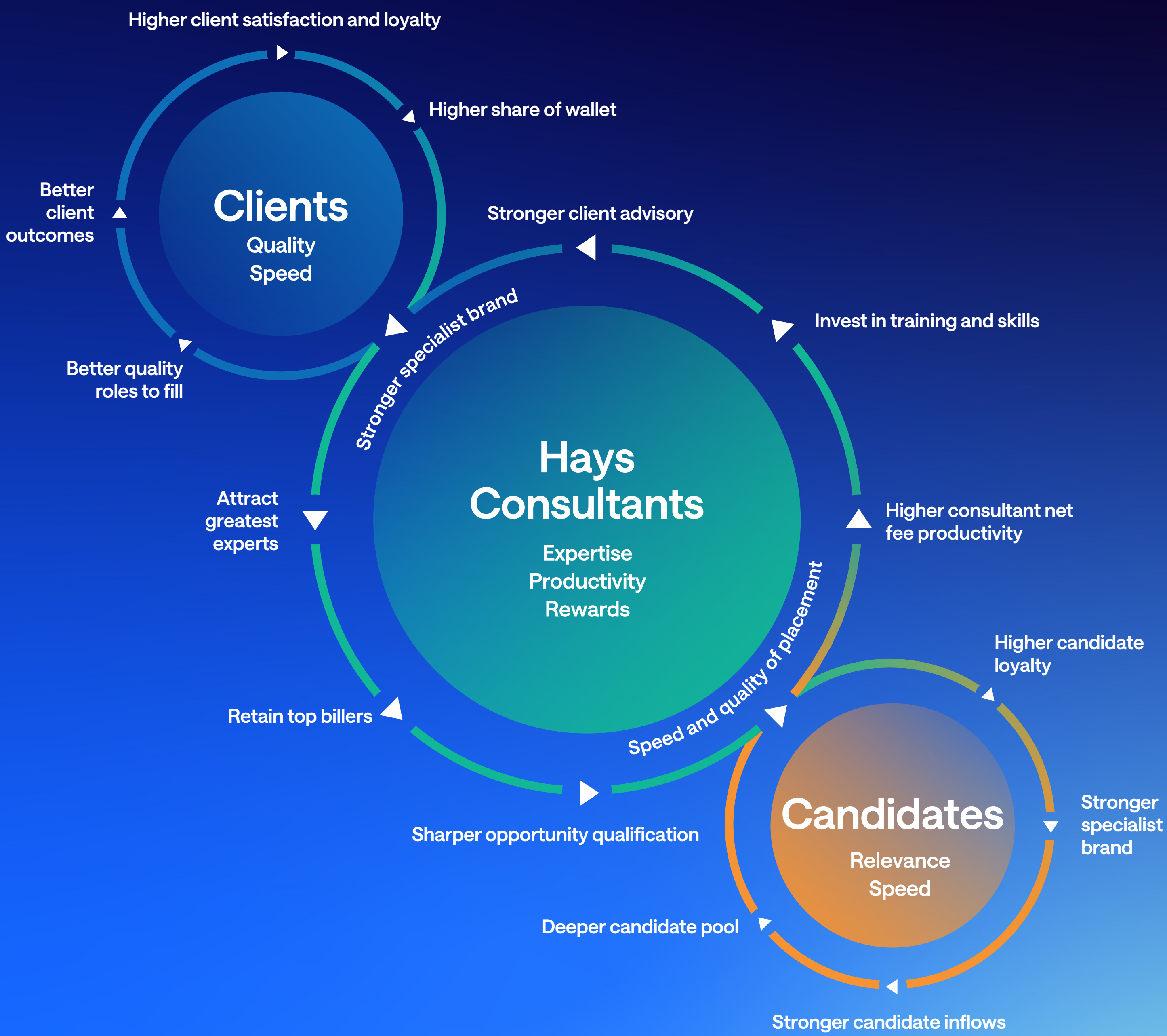
We are building efficient and highly automated middle and back offices driven by streamlined organisational structures, global consistency in processes, and a lean office footprint. Our *Hays Digital Platform* will introduce highly automated, low-cost solutions across the full pay-bill cycle. This reduces 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*

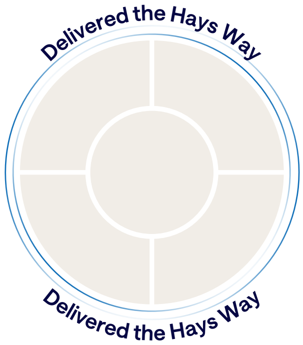
These sources of competitive advantage create a self-reinforcing flywheel effect with Hays consultants at the centre

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.

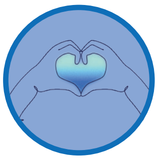
Last year, clear priorities were set to evolve our culture, strengthen capabilities, enhance our colleague experience and amplify our colleague voice. During the year we made significant progress against these priorities, with a sharper focus on how our culture is embedded and experienced across our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

Defining how we work

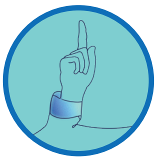
This year, we launched our brand-new Valued Behaviours. These were shaped in collaboration with colleagues across Hays, setting a clear and consistent ambition for how we drive performance, collaborate effectively and deliver together. This marks a significant step forward in the evolution of our culture;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

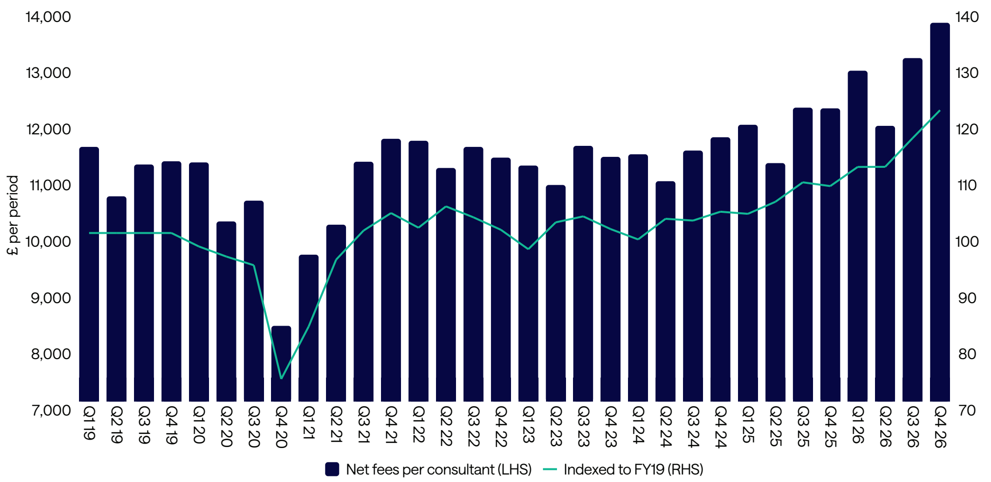
Powering productivity

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.

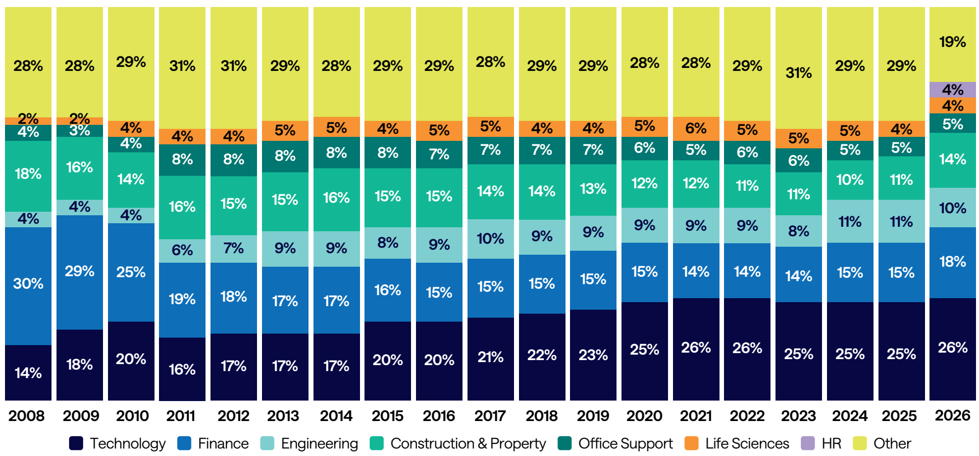
Consequently, our Germany division has sustained a robust level of profitability despite recent economic headwinds due to greater exposure to Temporary & Contracting but also because the candidates we place often earn annual salaries in excess of £100,000.

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

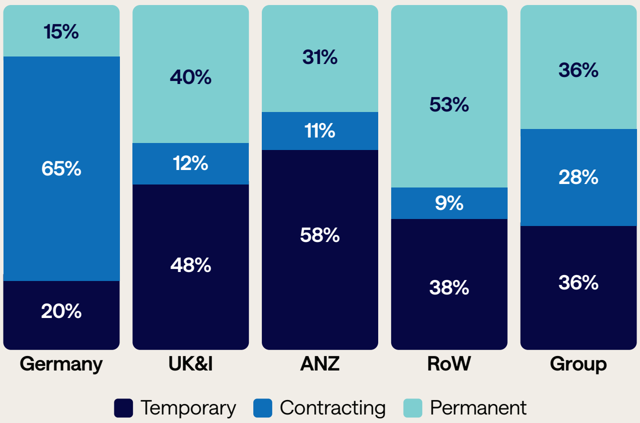
We are improving our net fee mix by increasing the proportion of Temporary & Contracting net fees in our businesses over time. Temporary & Contracting net fees were relatively resilient in FY26 and their contribution to Group net fees increased to 64% from 62% in the prior year. In contrast, Permanent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

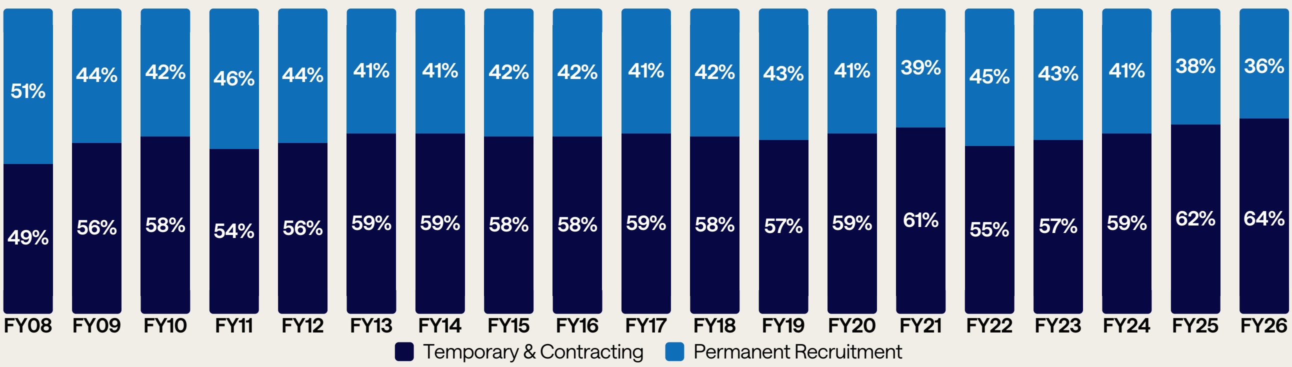
- Japan (FY26 Temporary & Contracting net fees +36%) driven by client wins, higher volumes in Technology and Life Sciences, rising Contractor fees, and selective additions to consultant headcount.
- Spain (+35%) driven by client wins and continued expansion into new specialisms such as Life Sciences 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:

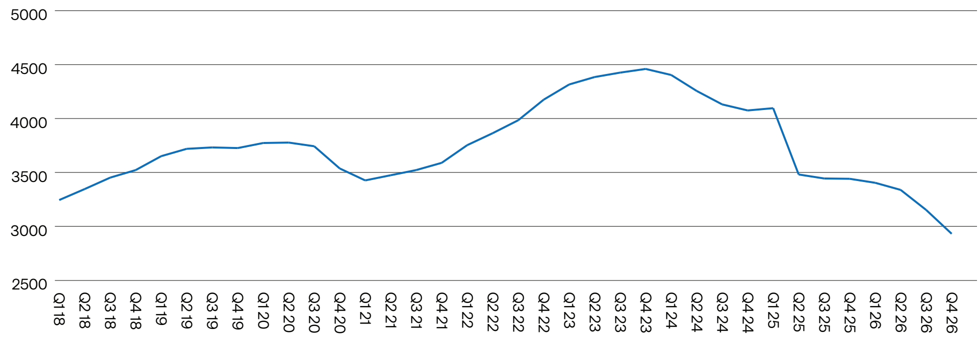
- We restructured several country business operations as part of the Group's ongoing transformation to align business operations with the Group's strategy, which led to the redundancy of a number of employees including senior management and back-office positions, at a cost of £45.1 million. In Germany, 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.

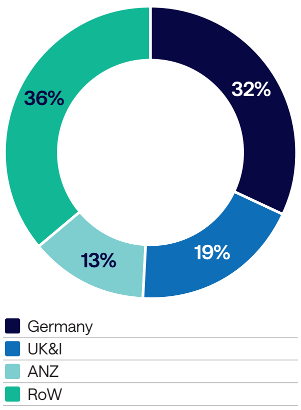
Over the last year, we have focused Hays around participation in countries and country clusters where we will target leadership, plus longer-term investments in large markets with attractive growth potential. We will leverage a network of partners in geographies beyond our chosen footprint to effectively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

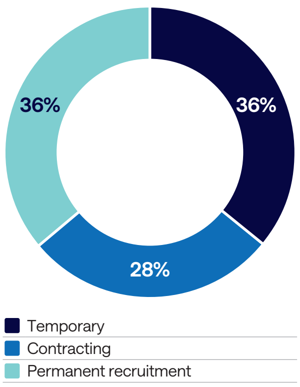
A balanced portfolio | FY26 net fees by category

£905.5m

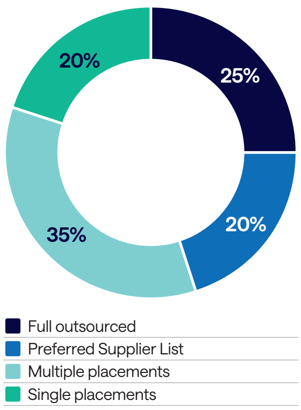
By division



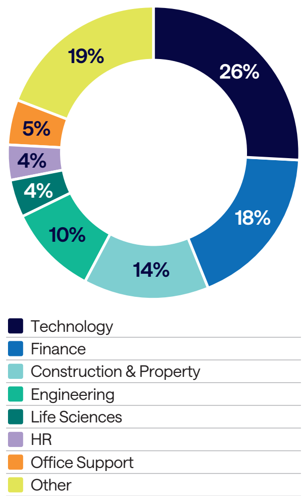
By placement



By contract form

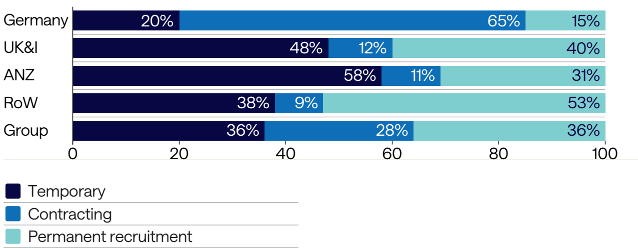


By specialism

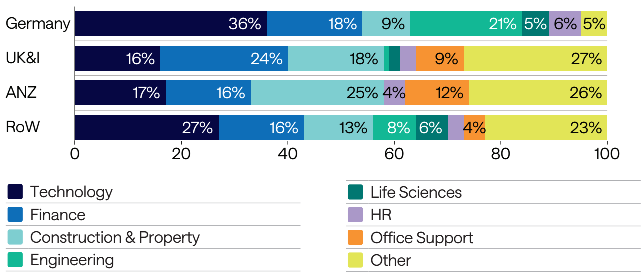


Our divisional exposure in detail | FY26 net fees by category

By placement



By specialism



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.

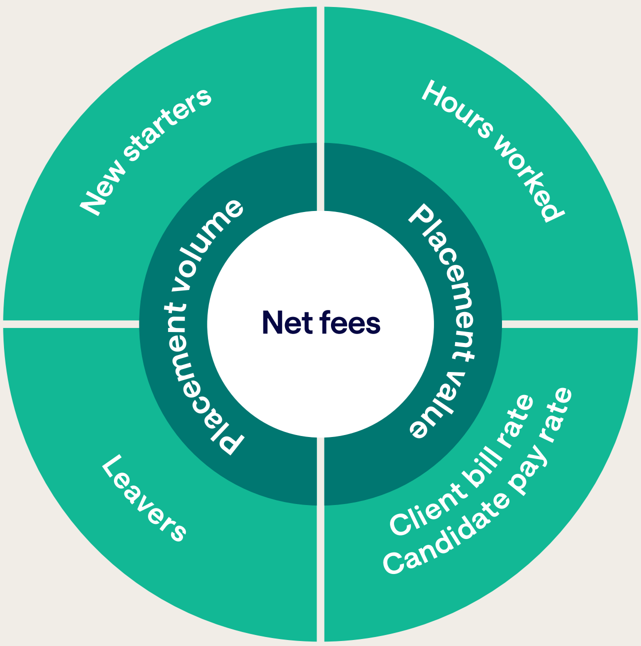
How we generate fees

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.

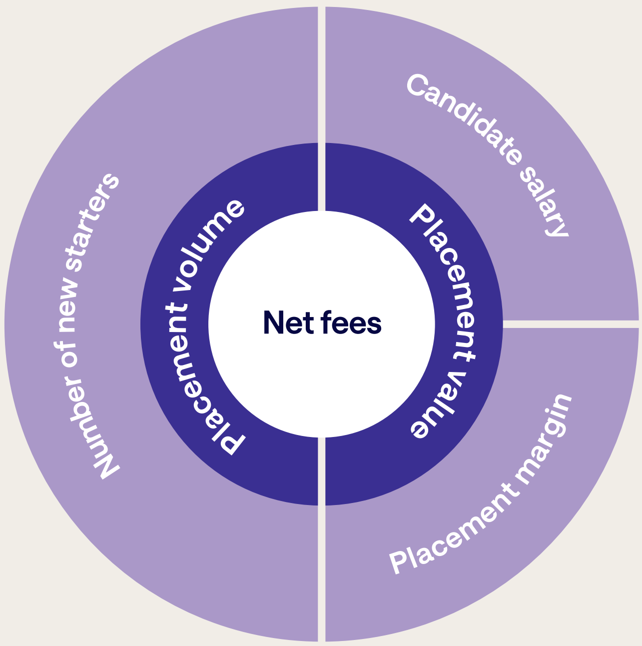
Our net fees are driven by two broad variables:

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

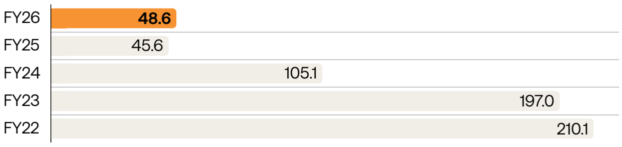
Pre-exceptional operating profit (£m)[(2)(6)]

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.



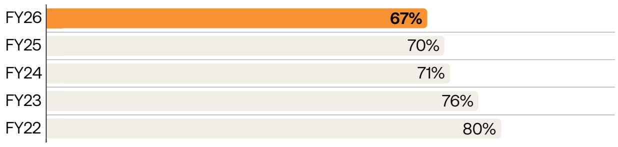
Colleague engagement (%)

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%.



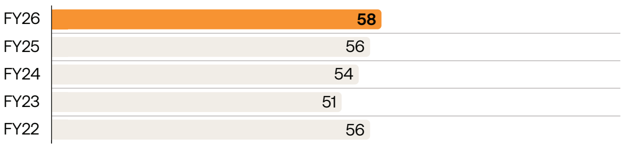
Net Promoter Score

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

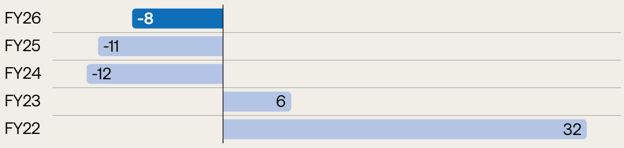
Like for like[1] net fee growth (%)

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.



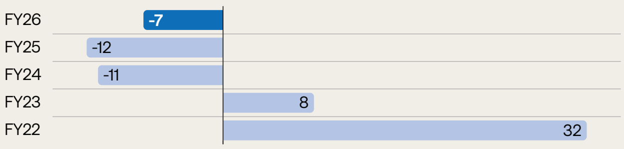
Net fee growth from global specialisms (%)

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%.



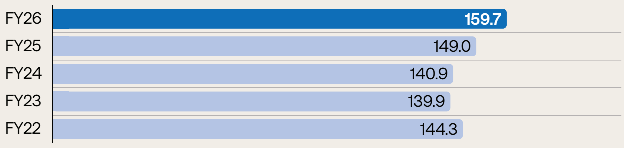
Like for like[1] consultant net fee productivity (£000s)

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.



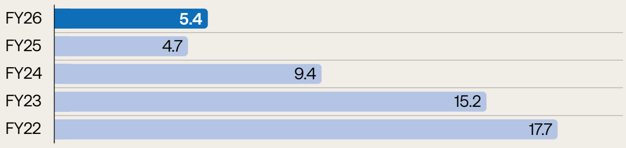
Conversion rate[3] (%)

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.



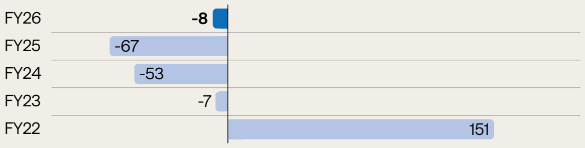
Basic earnings per share[(2)] growth (%)

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.



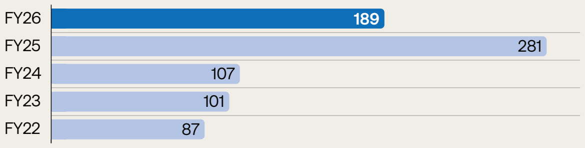
Cash conversion[(5)] (%)

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.



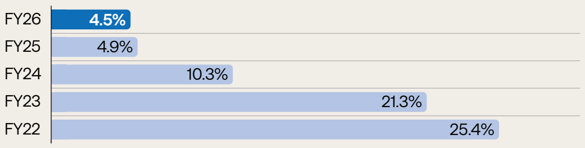
Return on invested capital (ROCE)

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.



Non-financial Measures

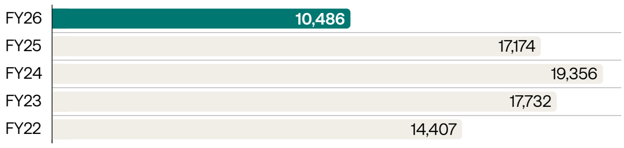
Greenhouse gas emissions (CO_2e tonnes)

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.



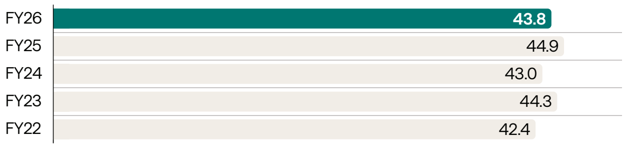
Percentage of women in senior leadership (%)

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.

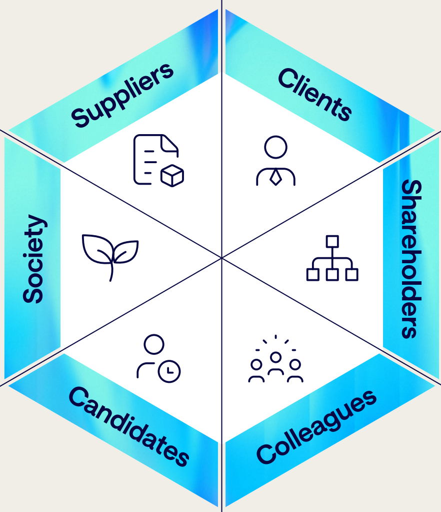
Suppliers want fair and transparent commercial terms and payment practices, long-term relationships and a partner that operates with integrity.

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 ② ③ ④ ⑤ ⑥ ⑧

(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) 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%**

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.

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.

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%**

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%.

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.

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

Sustainability *continued*

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-fLQNkSWIllvOVe-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

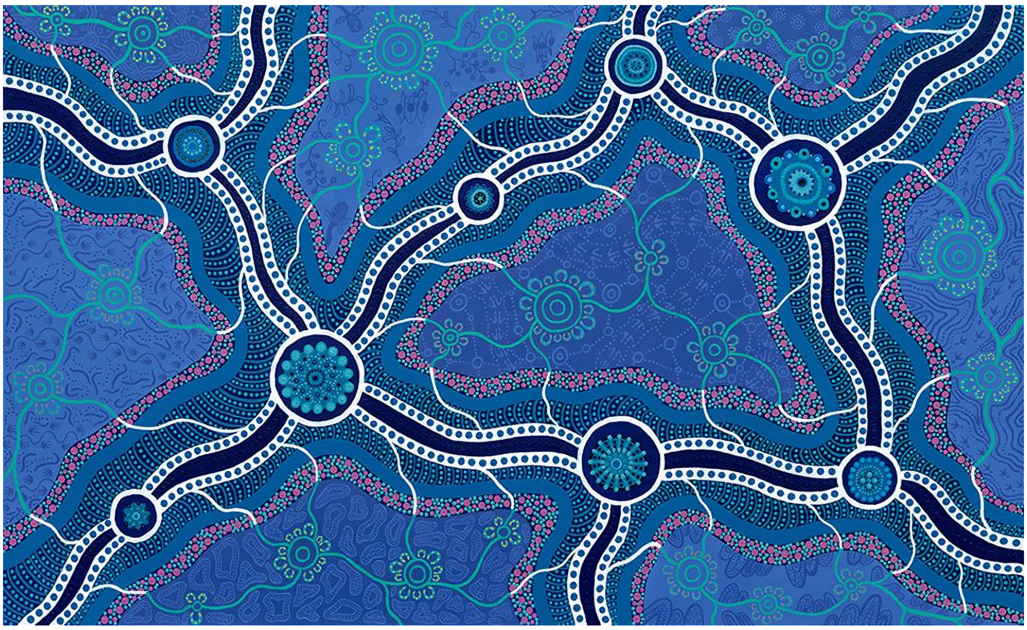
As our Compliance and ESG programme continues to mature, and in line with our *Momentum* strategy, we are evolving from annual commitments towards a smaller number of long-term strategic outcomes. We recognise that many of the environmental, social and governance issues that matter most to our stakeholders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

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.

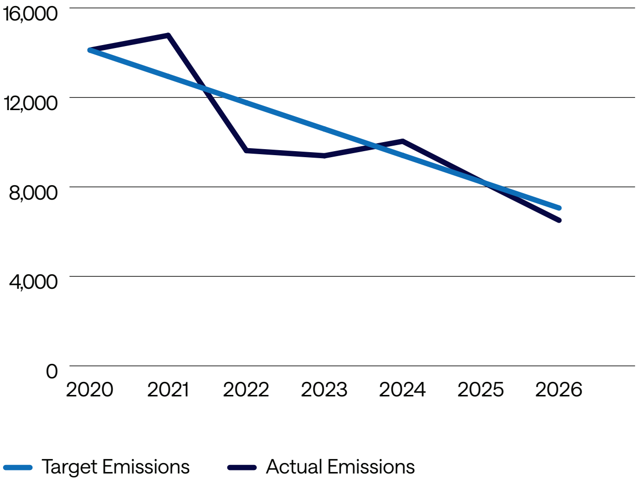
In the CDP Climate Change assessment, Hays maintained a score of B. In FY26, we also achieved an EcoVadis Bronze rating with 65 points, reflecting continued external recognition of our wider sustainability management approach.

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

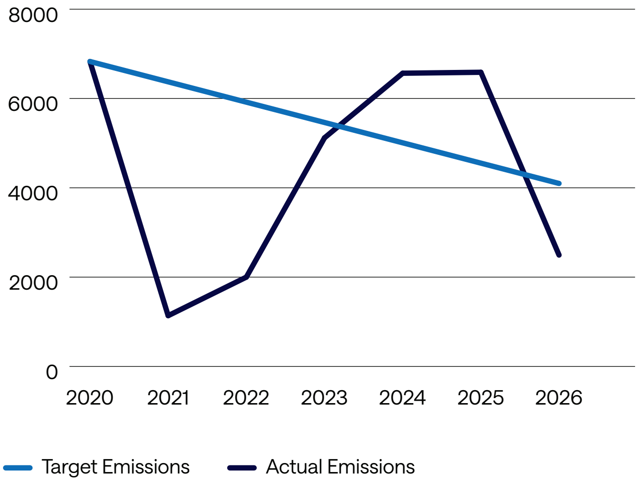
Our climate targets and commitments:

- 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

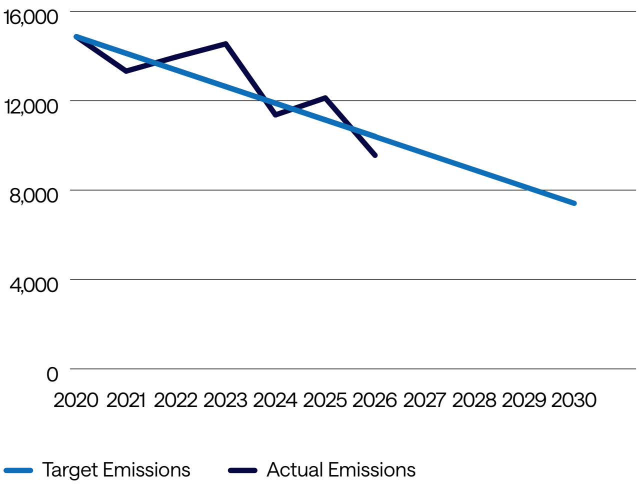
Combined Scope 1 & 2 GHG emissions (market-based) (tCO_2e)



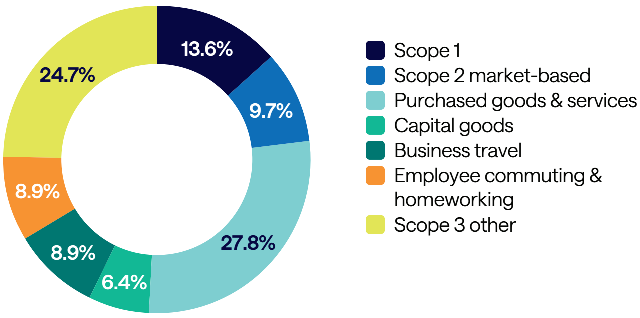
Scope 3 GHG emissions from business travel (tCO_2e)



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.

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.

Governance of principal risks

Board and Audit & Risk Committee

Risk Management Policy and Standards

Bottom up
Business and operational and emerging risks

Three Lines of Defence

First line of defence:
- Operational management controls
- Policies and procedures
- Financial reporting manual
- Internal control policies

Ownership and management

Second line of defence:
- Financial control
- Security
- Risk management
- KPIs
- Compliance and support functions

Monitoring and oversight

Third line of defence:
- Internal audit
- External advisers
- Regulatory reviews

Independent assurance

Top down
Group strategic and emerging risks

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**	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**	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**	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**	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**	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**	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**	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