

PageGroup

# Annual Report

& ACCOUNTS 2025



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## Our Ambition

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To be the leading specialist recruitment consultancy in each of our chosen markets.

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## Our Purpose

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To change lives.

This forms the foundation of our business and guides us in everything we do.

### Our three strategic goals

Operating profit of

**£400m**

Changing

**One million lives**

Increasing our net promoter score to

**60+**

### Our four strategic pillars of growth

#### **Maximising**

our core business

#### **Accelerating growth**

of our Technology business

#### **Expanding**

Page Executive

#### **Building out**

our capabilities for Strategic Customers

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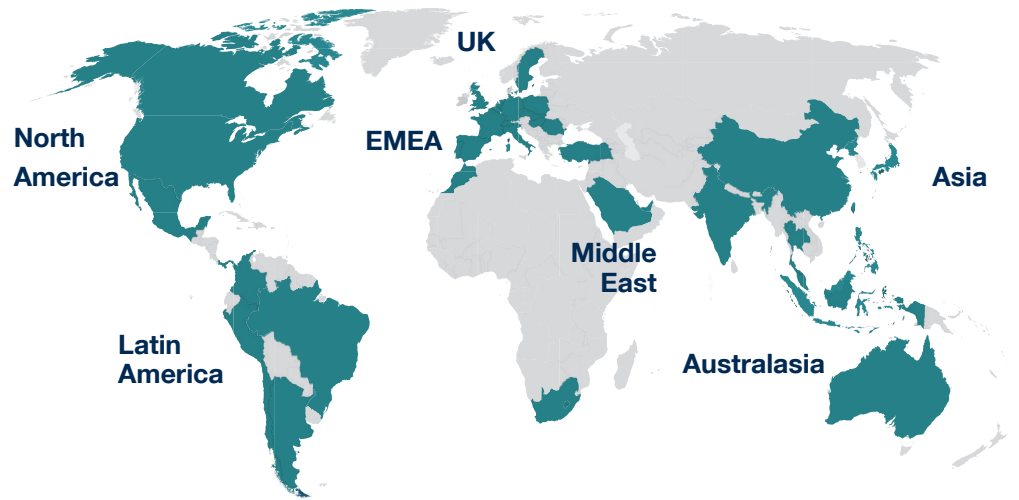
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# PageGroup at a Glance

PageGroup is a worldwide leader in specialist recruitment, with a global presence of 6,820 people in 34 countries. Our brands are made up of specialised recruitment teams that operate across 14 disciplines, and provide temporary, contract and permanent solutions.



Headcount  
6,820

Countries  
34

Offices  
123

## How we deliver

The Group's strategy is driven by our purpose of changing lives and being customer-led, people-powered and insights-driven.



### CUSTOMER LED

Our consultants provide valuable expertise, market knowledge and insight to our customers, acting as a trusted partner; we work with clients to shape their talent management strategies and with candidates to help navigate their career journeys. Human interaction is vital in order to deliver the most successful outcome for each party.



### PEOPLE POWERED

We are committed to organic growth and offering our People a career in recruitment, rather than just a job. As a result, we have highly trained and motivated employees. Each office, region or discipline is led by experienced PageGroup management, equipped with the skills and experience to maintain our market-leading position. Our unique culture is a key factor in our success, both now and for the future.



### INSIGHT DRIVEN

Our role is to help our Customers - candidates and clients - to make informed decisions. Critical to that success is having data and insights available to support their decision. Our global reach and infrastructure allow us to provide our consultants with market-leading technology and data, as well as access to the best candidates. This drives better, targeted outcomes for our customers.

# 2025 Overview

## Financial highlights

Gross Profit

£769.5m

-7.6%

2024: £842.6m

Operating Profit

£20.9m

-58.8%

2024: £52.4m

Conversion Rate\*

2.7%

2024: 6.2%

Basic Earnings per Share

2.9p

-68.1%

2024: 9.1p

Total Ordinary Dividend

8.57p

-49.9%

2024: 17.11p

\*Operating profit as a percentage of gross profit

## Non-financial highlights

Client Net

Promoter Score

66

Lives changed

since 2020\*

793,323

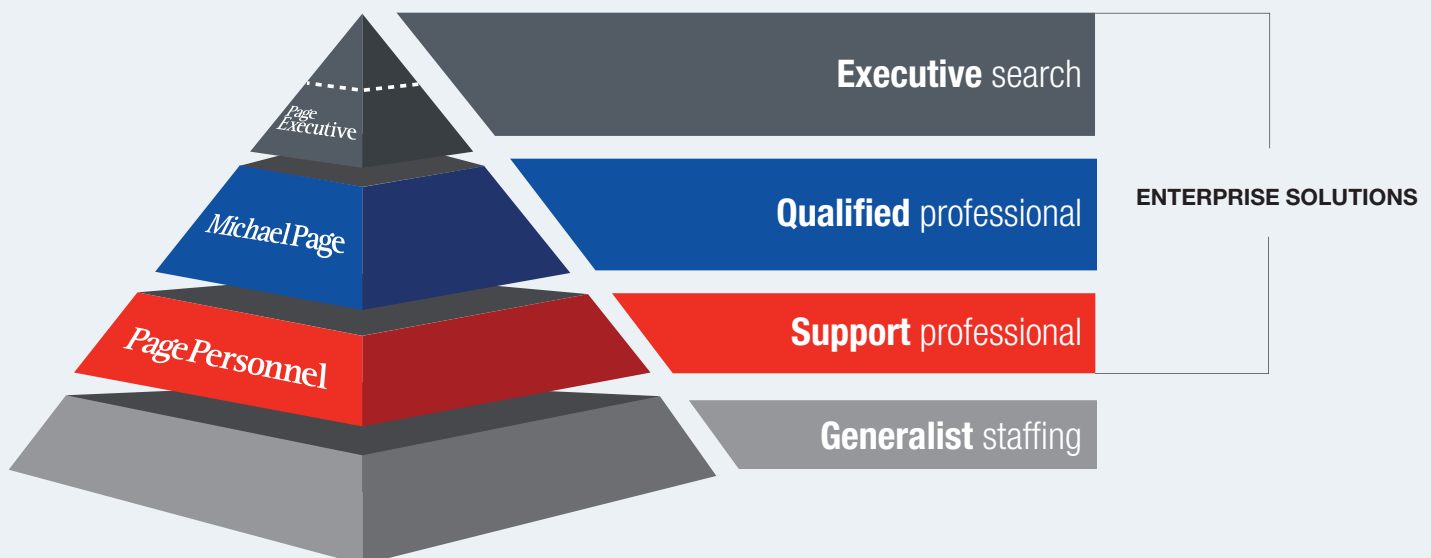
Scope 1 & 2 carbon

reduction since 2022

-46%

\* Number of people whose lives we have changed by placing them into work or helping them access our social impact programmes

## Our brands





# Strategic Report

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# Chair's Introduction

## Introduction

In a year defined by challenging macro-economic conditions, we delivered a resilient performance whilst maintaining our commitment to exceptional customer service. At the same time, we continued to invest in innovation and technology to ensure we remain at the forefront of our industry.

Whilst subdued market conditions continued throughout 2025, we were encouraged by growth in the US and positive performances in a number of our Asian and Latin American markets. Europe and the UK have undoubtedly remained challenging and given the importance of these to our overall business, this has been reflected in our financial performance. However, the Board has been, and continues to be, focused on managing costs. As a result, the Group is well-placed to capitalise on recovery conditions in the future. For further details on performance during the year, please see page 23.

## Board Composition

On 1 July 2025, the Plc Board welcomed Paul Harrison as a Non-Executive Director. Full details of his appointment can be found in his biography on page 80. Sylvia Metayer stepped down from the Board at the Company's 2025 AGM. I would like to thank Sylvia for her contribution to the Board.

The Board regularly reviews its members' key skills and experience, and it is committed to ensuring that we always have the appropriate expertise to support the Company in its strategic objectives. The Board meets the Parker Review Recommendations. The biography of each of the Directors and their contribution to the Board can be found on pages 79 to 83.

We continue to support the FTSE Women Leaders Review and the requirement to disclose the gender balance of senior management. On the Plc Board as at 31 December 2025, female representation was 37.5% (40% or above on Board Committees). On our Executive Board, female representation was 43%. At the Director level, female representation was 45%. In 2021, we signed up to the UN Global Compact Network with a target of achieving gender equality in senior management roles by 2030.

Full details of the work undertaken by the Board during the year are set out in the Corporate Governance Report.

## Purpose and Culture

Our Purpose is to change lives and this is at the heart of everything we do. We change lives for the candidates we place, the clients we help in reaching their potential and by offering our People a rewarding career in recruitment.

In 2025, our focus was to foster growth for our People by recognising high performance and by providing development opportunities. Inclusion remains fundamental to our culture, and this year's global campaign centred on

building psychological safety across our organisation. We are proud that our Have Your Say survey results continued to exceed external benchmarks for overall engagement and performed strongly across all key categories.

Looking ahead, we will continue to listen to our employees to define our approach to People and Culture. The employee experience will be further enhanced by the implementation of a new global HR technology system, allowing our People and Culture teams to focus on efficient, personalised, value-added support.

## Dividends

In 2025, despite the ongoing challenging macro-economic conditions, we continued to deliver shareholder returns. We paid an interim dividend of £16.7m in October 2025. We generated cash from operations of £74.3m in 2025, ending the year with net cash of £31.4m.

Based on this cash position, the levels of distributable reserves and our 2025 results, we are proposing a final dividend of 3.21p. This, combined with the interim dividend of 5.36p paid in October, represents a total ordinary dividend of 8.57p.

## Sustainability

Our sustainability approach is driven by four goals: to drive positive social impact; to reduce our carbon emissions; to advance gender equality in our leadership; and to support our customers to find top sustainability talent.

In 2025, we changed 147,592 lives through placements and participants in our social impact programmes. More employees than ever have volunteered their time and their skills to support those often furthest from the workforce to prepare for employment. Our carbon emissions continued to decrease, driven by improved efficiencies, careful travel monitoring, and reduced energy consumption.

At the start of the decade, we set ourselves a target to establish a meaningful sustainability business by 2026. With net fees from sustainability roles in 2025 more than five times those of our 2019 baseline year, I am pleased to confirm that the target has been achieved.

## Conclusion

On behalf of the Board, I would like to take this opportunity to thank our People for their hard work and dedication this year. They have continued to demonstrate their ability to evolve and adapt in response to the challenging conditions we've seen over the past 12 months, and I am grateful for their commitment. I would also like to thank the Board, our Customers and our Shareholders for their continued support.

**Angela Seymour-Jackson**

Chair



Angela Seymour-  
Jackson,  
Chair



Our Purpose is to change lives and this is at the heart of everything we do.”

# Chief Executive Officer's Review

## 2025 performance

Despite ongoing macro-economic uncertainty, the Group delivered a resilient performance in 2025. Overall for the year, gross profit was £769.5m. After one-off costs of c. £15m relating to restructuring and transformation, we delivered operating profit of £20.9m.

In our largest region, EMEA, we continued to see tough trading conditions. The region was down 11.9% on 2024, due to ongoing political and macro-economic instability across most markets, particularly our two largest, France and Germany. Temporary recruitment, down 8%, was more resilient than permanent, down 14%, indicative of the current uncertainty within the market.

Asia Pacific was down 1.4% on 2024. However, we saw improved activity, trading and confidence in Asia. South East Asia grew 2%, with improved conditions across most of our markets in this region. In Greater China, down 7%, trading remained challenging. Despite this, productivity remained high due to the level of experience of our consultants. In Japan, we have continued to invest in fee earners due to the size of the market and its strategic importance to the Group. India delivered the standout performance with another record year, up 14%. Australia declined 10%, with challenging conditions in all states.

The US grew 9%, an improvement on the decline of 11% in 2024. We saw good levels of activity and trading, particularly in our largest discipline of Construction. In Latin America, excluding Argentina due to hyperinflation, gross profit declined 3%. We saw challenging conditions in Mexico, down 12%, due to tariff and political uncertainty, as well as low levels of customer confidence. However, Brazil grew 3%, driven by our temporary recruitment business.

The UK market remains tough, down 12.8% for the year. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Permanent recruitment declined 10% against 2024, with temporary down 19%, due primarily to the migration of our UK Page Personnel business, which had a greater degree of temporary recruitment, to Michael Page this year.

## Strategy

We launched our Strategy in 2023 with a clear ambition to be the leading specialist recruitment consultancy in each of our chosen markets. This Strategy takes the Group to 2030 and prioritises delivering what we are famous for, building on our existing strengths and leveraging our established global platform. Despite the challenging conditions, we continue to make progress on our strategic goals to ensure that the Group is well placed to take advantage of opportunities when conditions improve.

Our three key strategic goals by 2030 are to deliver operating profit of £400m, to change one million lives and to increase our client net promoter score to over 60. To achieve our Strategy, we have four pillars of growth: our Core business, our Technology business, Page Executive and our Enterprise Solutions business.

When we launched our Strategy in 2023, our operating profit goal of £400m was based on seven years of positive macro-economic conditions. Since then, trading conditions in the majority of our markets have deteriorated. We continue to reallocate resource, in line with our Strategy, into the areas of the business where we see the most significant long-term structural opportunities. We reviewed disciplines that were less profitable and transferred consultants to more productive roles.

Against our social impact goal of changing one million lives, we performed strongly. In 2025, we changed 147,592 lives, which brings us to a total of 793,323 lives changed since we set this target in 2020. This puts us well on track to deliver our one million target by 2030.

We also made excellent progress on our customer experience goal of achieving a client net promoter score of over 60, from our baseline of 52 in 2022. Our NPS score increased to 61 in 2024, and in 2025 our score improved again to 66, exceeding our 2030 target for the second consecutive year. This highlights our commitment to providing outstanding service to our customers.

## Looking ahead

As we enter 2026, a high degree of macro-economic and geopolitical uncertainty remains across the majority of our markets. The conversion of interviews to accepted offers is still the most significant area of challenge due to subdued candidate and client confidence.

Despite this, we have made good progress against our Strategy. We have an established, experienced management team and a flexible business model, and I remain confident in the execution of our Strategy, driving the long-term profitability of the Group.

For almost 50 years, PageGroup has grown and evolved in order to deliver specialised sector experience, market knowledge and a consultative approach to recruitment. One thing that remains unchanged is our commitment to the professional success of our clients, candidates and employees. The Company values of earn trust, grow connections and make a difference are as evident now as they have ever been. The PageGroup team look forward to working for your future.

**Nick Kirk**  
Chief Executive Officer



Nicholas Kirk,  
CEO



Despite ongoing macro-economic uncertainty, the Group delivered a resilient performance in 2025.”

# Business Model

## Our model at work

### Our People

An experienced senior management team and high-quality consultants. Expertise in premium candidate sourcing and advocating for clients and candidates.

### Our Culture

Diverse and inclusive culture with ingrained values of how to do business ethically. We have created an environment where developing our People and achieving results for our Customer is paramount.

### Our Relationships

We work closely with our clients and candidates. Our Customer-centric ethos upholds our reputation, maintains our competitive edge and enables our business to thrive.

### Our Brand and Scale

Global reach, with deep local knowledge. Specialist industry and market knowledge. High levels of operational efficiency.

### Technology and Innovation

Focused on how best to acquire, engage and nurture Customers to build long-term relationships. The use of technology allows us to leverage growth and improve our conversion rate.

### Financial Capability

Our business is supported by a strong balance sheet and significant cash flow generation.

## Our Purpose

**PAGEGROUP**  
**CHANGES LIVES**

**CUSTOMER** LED **PEOPLE** POWERED **INSIGHT** DRIVEN

## Our Value Proposition Model

### Clients

- Sector expertise
- Appropriate candidate shortlist
- Professional high quality service

### Consultants

- Team-based structure and compensation
- Access to jobs across entire Group
- Consistent process

### Candidates

- Professional high-quality service
- Market understanding and client profiling
- Career advice

Underpinned by our values

## Delivering our strategic objectives

## Sustainable growth for the benefit of our Stakeholders

### Leads to...

- Repeat business
- Greater exclusivity
- Future candidates

### Leads to...

- Rapid career promotion
- Career opportunities
- Reward and recognition

### Leads to...

- Career-long relationships
- Peer recommendations
- Future clients

### Organic, high margin, diversified growth:

With a core focus on organic growth, our broad-based capabilities enable us to capitalise on market opportunities around the globe, avoiding over-reliance on one geography or discipline.

### Scalable and flexible capacity:

Our brand and scale enable us to build an unrivalled skillset, together with the ability to respond quickly to changing market conditions.

### Talent and skills development:

The recruitment, retention and development of talent is fundamental to driving our meritocratic growth model.

Our strategic framework is outlined on page 19.

### Our People

Supportive, inclusive culture where they experience real opportunities for development and a long and rewarding career.

### Investors

Seek assurance that their investment will grow under responsible stewardship.

### Customers

Rely on us to provide world-class specialist recruitment services and solutions to help drive their business and careers forward.

### Society & Government

Need businesses that have a positive impact.

### Suppliers

Seek strong and enduring partnerships based on fair terms.

Stakeholder engagement is outlined on page 45.

EARN TRUST

GROW CONNECTIONS

MAKE A DIFFERENCE

## Services, scale and specialisms

### What we do

PageGroup is a worldwide leader in specialist recruitment. We have 49 years of recruitment experience and deliver recruitment services to clients across 34 countries through our network of 123 offices.

### Geographic reach

Our substantial and well-balanced business reaches across all regions. Our global model allows us to source candidates from domestic and international markets and provide a comprehensive service to both local and multinational clients.

### Specialist expertise

We have developed PageGroup's reputation as a global recruitment leader through our focus on specialist areas of the market, replicated across our international network. We operate across 14 disciplines aligned with professions, with further specialism focus within these (e.g. cyber security and AI within Technology) to ensure we provide expert recruitment capability to our clients.

### Perm and non perm mix

PageGroup is the international market leader for permanent recruitment in the majority of the countries in which we operate. Our specialist capability has fuelled a substantial and growing non-permanent recruitment business, focused on markets where non-permanent placements, including contracting, for professionally qualified candidates play a significant role in the working environment.

## Our brands

### PageExecutive

The executive search division of PageGroup provides a range of search, selection and talent management solutions for organisations on a permanent and interim basis. Recognised for our powerful in-house research function, speed and flexibility of response, and assignment completion rates, organisations worldwide use Page Executive to secure their senior talent. The roles on which we focus typically sit at the sub-Board and Board levels.

### MichaelPage

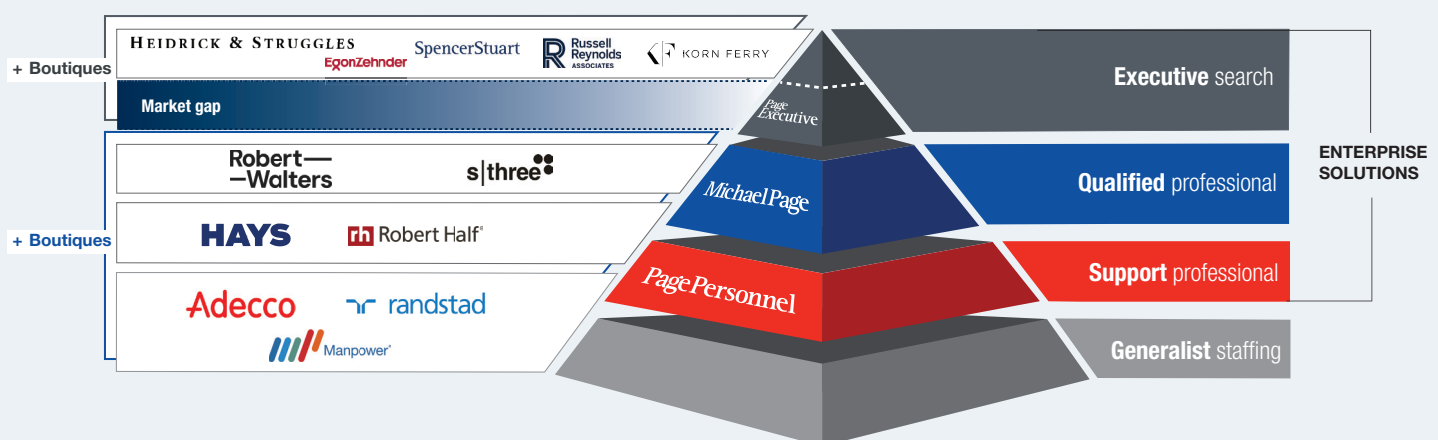
Michael Page comprises 14 disciplines, each providing the capability to meet the needs of our clients to recruit permanent, temporary, contract and interim opportunities, typically at qualified professional and management level. The businesses we work with range from SMEs to global blue-chip organisations.

### PagePersonnel

Page Personnel offers specialist recruitment services to clients requiring permanent, temporary or contract employees. It provides specialist services to organisations requiring talent at professional clerical and support levels.

### Enterprise Solutions

Our Enterprise Solutions team brings together the full power of PageGroup to support our largest customers with their complex, global requirements. We build deep, long-term partnerships, leveraging our global scale, insights and technology to deliver for our customers in a more efficient way, allowing them to focus on their core business. Our flexible offering covers a range of global managed recruitment solutions through our outsourcing business, including Recruitment Process Outsourcing (RPO) and Managed Service Provision (MSP), together with a number of outsourcing consultancy solutions.



## Market dynamics

The professional recruitment sector has always been highly sensitive to fluctuating economic conditions and is influenced strongly by client and candidate confidence. Market liquidity can change rapidly, whether in terms of candidate confidence or availability of jobs.

It can also be localised, by geography or discipline, and differ between non-permanent and permanent placements in the same market.

In a number of geographic regions, such as Asia and Latin America, our target markets are very large, yet relatively immature. This provides not only significant market share opportunities, but also challenges in areas such as business development. New markets can take time to reach maturity, but the advantages

of being an early mover and being able to build scale can be considerable.

As well as the influence of the general macro-economic environment on business activity, there are a number of market-based drivers that can impact financial performance materially.

These are split into elements which affect market liquidity and those which influence consultant productivity and therefore gross profit. It is the nature of the professional recruitment market that strong market conditions will see drivers align in both elements and this can have a dramatic impact on our overall performance.



## Market Liquidity

### Impact

#### Candidate availability

Often highly discipline/geography-specific, especially at midpoints in the cycle as client confidence grows. This is a key driver of most other elements, as the quality of a recruiter is most clearly demonstrated through their ability to source difficult-to-find candidates.

#### Candidate confidence

A major influence on market liquidity where the macro environment is sufficiently stable, candidates will look to progress their careers, which helps to drive job liquidity.

### Financial Impact

Mainly visible through improvement in gross profit, a buoyant market helps to drive consultant productivity.

## Gross Profit and Productivity

### Impact

#### Fees/Rates

Group average typically moves within a c. 10% range over the cycle (19%-21%), but a much wider range by geographical market (c. 15%-35%).

#### Wage inflation

Reflects level of candidate shortage and liquidity within a particular discipline or geography, plus macro-economic conditions.

#### Time-to-hire

In usual times, as candidates become scarcer, companies shorten the decision-making process in order not to lose preferred candidates. This has become particularly noticeable since the introduction of video interviews.

However, current macro-economic uncertainty has reduced levels of candidate and client confidence, leading to higher levels of candidate offer rejections and more risk averse client behaviour. This has slowed the recruitment process, impacting time-to-hire.

### Financial Impact

Notable influence on both gross profit and also conversion rate. Productivity, especially in permanent recruitment, is significantly enhanced as these market drivers align positively.

# Our Strategy

## Our Ambition

To be the leading specialist recruitment consultancy in each of our chosen markets.

## Our Purpose

To change lives.

This forms the foundation of our business and guides us in everything we do.

### Our three strategic goals

Operating profit of

**£400m**

Changing

**One million lives**

Increasing our net promoter score to

**60+**

### Our four strategic pillars of growth

#### **Maximising**

our core business

#### **Accelerating growth**

of our Technology business

#### **Expanding**

Page Executive

#### **Building out**

our capabilities for Strategic Customers

## Our strategic goals

We launched our refreshed Strategy in September 2023, which takes the Group through to 2030. We have three strategic goals: delivering operating profit of £400m; changing one million lives; and increasing our net promoter score to over 60. This year we made good progress on our strategic objectives, which will ensure that we are well placed to take advantage of opportunities when market conditions improve.

### Operating Profit

# £400m

Our primary financial goal is to deliver £400m of Operating Profit by 2030 for our Shareholders and our People. This is based on targeting gross profit of just under £2bn, at a conversion rate in excess of 20%. To achieve this goal, we will continue to build on our existing strengths and leverage our global platforms, in order to maximise performance.

This goal was based on seven years of positive macro-economic conditions. Since we launched the Strategy, trading conditions in the majority of our markets have been challenging. We continue to reallocate resource, in line with our Strategy, into the areas of the business where we see the most significant long-term structural opportunities. As part of this, we reviewed businesses that were less profitable and transferred consultants to more productive roles.

### Social Impact

# 1m lives changed

Since 2020, we have committed to the goal of changing one million lives by 2030. Progress against our Social Impact goal is measured by the number of people whose lives we have changed by placing them into decent work as well as the number of people who access our social impact programmes, including skills-sharing volunteering events.

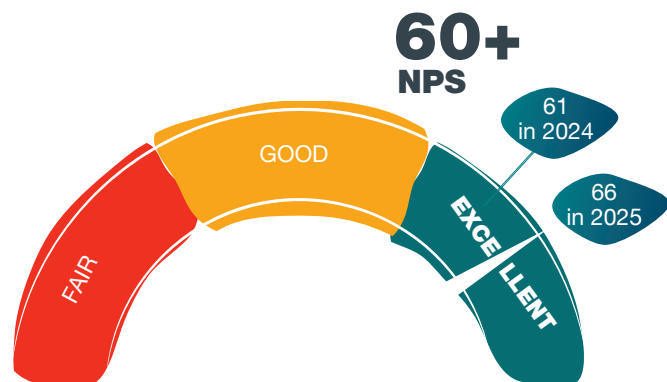
In 2025, we changed 147,592 lives, which brings us to a total of 793,323 lives changed since we set this target in 2020. This puts us well on track to deliver our one million target by 2030.

### Customer Experience

# 60+ NPS

We are committed to delivering a best-in-class Customer experience. As a cross-industry benchmark, this means exceeding what is classed as 'excellent'. This is a critical measure of how we build deeper, continuous relationships with clients to ensure our long-term success.

We have made significant progress on our customer experience goal of achieving a client net promoter score of over 60, from our baseline of 52 in 2022. Our NPS score increased to 61 in 2024, and in 2025 our score improved again to 66, exceeding our 2030 target for the second consecutive year. This supports our commitment to providing excellent service to our customers, further solidifying our position as a benchmark of quality in our industry.

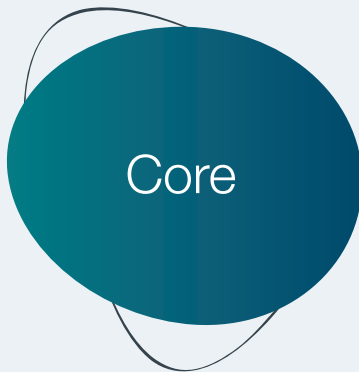


**Source:** Bain & Company, an NPS score above 0 is fair, above 20 is good and above 50 is excellent.

## Our strategic pillars

Our Strategy prioritises delivering what we are famous for, building on our existing strengths and leveraging our established global platform.

To achieve our Strategy, we have four pillars of growth: our Core business, our Technology business, Page Executive and Enterprise Solutions, which supports our strategic customers with their complex, global requirements.



Our Core business is the main driver of Group performance. We define our Core business as Michael Page and Page Personnel, which covers all disciplines except Technology. We remain focused on strengthening our market-leading positions and exiting less profitable business lines in certain markets.

Despite the tougher market conditions, we have made progress with our Strategy. We have remained focused on reallocating resources to match activity levels, as well as investing into business areas where we see the greatest long-term opportunities.

Whilst macro-economic uncertainty continues to impact the majority of our geographies, we have seen a recovery in our US business, which has delivered five successive quarters of growth. As anticipated, this recovery has been driven almost entirely by an improvement in the conversion rate of offers to placements, rather than increasing activity levels.



Technology recruitment is a scale play for Page, enabling us to build a high-volume, high-value business. Our goal is to build a £350m gross profit business by 2030, with a 20% conversion rate.

As has been widely reported in recent years, trading conditions in the Technology sector have been challenging. Despite this, Technology remains our second largest discipline, making up 12% of the Group's gross profit in 2025.

Within Technology, we continue to see a more resilient performance from non-permanent recruitment. We are reshaping this business from the pre-pandemic model, increasing our offering within contracting and interim roles. This is particularly evident in markets such as Brazil, Greater China, Colombia and Spain. We have also been rolling out our proven contracting model from Germany into other markets in Northern Europe.

Despite the tough conditions globally, there were some individual markets which delivered good growth in 2025, including the US, Colombia, Greater China, India and Japan. We continue to believe Technology is a key part of our Strategy and Vision.



Page Executive is a market gap play. We operate at salary levels above Michael Page, specialising in senior leadership search and recruitment, as well as offering executive advisory services. Our goal is to generate over £200m of gross profit by 2030.

We delivered another strong performance in 2025, down just 2% against a record comparator. Within this, our best performing markets were Spain, Colombia, Greater China and South East Asia.

A key element of our Page Executive strategy has been to focus on more senior leadership roles and, as a result, increase the salary levels at which we place. This strategy continues to prove successful and we have seen a notable increase in the median placement salary. Alongside this, the track record and success of our well-tenured consultants in Page Executive has resulted in an increase in our median fee.

We continue to believe that the market gap opportunity within Page Executive is greater than we initially anticipated.



Enterprise Solutions is a partnership play. We support our largest strategic customers with their complex, global requirements. We build deep, long-term partnerships, leveraging our global scale, insights and technology to deliver for our customers in a more efficient way, allowing them to focus on their core business. Our goal by 2030 is to deliver a business with gross profit of £500m, at a conversion rate of 20%.

Our well-established, global platform across 34 markets allows us to consult with clients as they look to enter new markets. And our customer centric approach, highlighted by our net promoter score, increasingly makes us the partner of choice.

Despite the sector-wide challenges in recruitment outsourcing, we delivered an encouraging performance in 2025. Against the backdrop of a difficult macro, we generated 12% more gross profit from our largest 20 clients than we did in our record year in 2022.

Within Enterprise Solutions, our outsourcing business delivered growth of 18% and a record performance. We have also seen a strong increase in our sales pipeline as our strategic commitment to global customers gathers momentum.

We remain focused on winning business that delivers conversion rates in line with our Strategy.

# Our strategic framework

Our strategic framework centres on three core objectives that drive progress towards our strategic Vision and deliver sustainable financial returns. These are to:

## 1 Look for organic, targeted and diversified growth

Our business model is centred on delivering organic, targeted and diverse growth. As recruitment is a cyclical business and impacted by the strength of economies, diversification and targeted growth are important components of our Strategy, reducing our reliance on any individual market or business and focusing on accelerating growth where we see high potential. Our objective is to be the leading specialist recruitment consultancy in each of our chosen markets.

We have continued to expand in selective markets and to reallocate headcount in line with our Strategy, to ensure that we are well positioned to take advantage of opportunities and deliver against our strategic goals when macro-economic conditions improve. We continue to invest in organic growth by drawing upon the skills and experiences of our proven management teams, ensuring we have the best and most experienced home-grown talent in each key role.

By focusing on targeted markets within our core businesses, Michael Page and Page Personnel, and building out our capabilities in our high growth businesses, Page Executive and Enterprise Solutions, the Group is better positioned to face adverse market conditions.

PageGroup's historical success across major global economies has helped us to identify the markets likely to produce long-term gross profit growth at attractive conversion rates. This enables us to offer a premium service that is valued by our clients and attracts the highest calibre of candidates.



## 2 Position the business to be scalable and highly flexible to react to market conditions

Our ability to respond quickly to changes in market conditions is critical to managing the business efficiently through economic cycles. Our team-based structure and profit share business model has proven highly scalable on a global basis.

The small size of our specialist teams enables us to grow gross profit quickly with incremental increases in fee-earner headcount. When market conditions tighten, this headcount is reduced, mostly via natural attrition, to ensure a lower cost base in a slowdown.

Having invested years in training and developing our highly capable management teams, our objective is to ensure we retain this expertise within the Group. By following this course of action, we typically gain market share during downturns and position our businesses for market-leading growth when economic conditions improve.

Our global footprint requires high levels of operational efficiency in order to achieve this strategic objective. Our focus on shared service centres has delivered greater economies of scale and efficiencies. It has driven consistency, increased flexibility and improved the quality of the service provided to our operational business. Collectively, our shared service centres allow us to be more agile, reduce our fixed costs and remove constraints on how quickly we can react to market conditions.

## 3 Nurture and develop our People, driving our meritocratic growth model

We recognise that our employees are key to our long-term success. The recruitment, development and retention of talent is a key priority for the Group. We recruit from a diverse set of backgrounds and value our consultants' experiences greatly.

We have clear and defined career pathways for consultants through to senior management and Board level. This helps to ensure that we retain the best talent and develop our People for leadership positions. We have a proven track record of internal promotion and international career moves, and the newly evolving hybrid working model will provide greater opportunities in this area.

Our highly experienced management team has the longest tenure in the industry and is passionate about developing the next generation of Page leaders. Many of our management team have international experience and this has helped with global knowledge sharing and best practice. It also allows us to capitalise on opportunities and react to market conditions effectively. Increasingly, we are promoting within regions, and many of our leaders have had long-standing careers in those markets, combined with valuable local expertise.

We introduced our continuous listening strategy in 2020, and the insights from these initiatives have allowed us to build understanding and drive change and improvement. We are committed to diversity and inclusion and have made significant progress in this area in recent years. Underpinned by our global diversity and inclusion framework, we have numerous internal communities to ensure all our employees have networks in which they can connect, share and learn.

# Our competitive advantage

Our global reach, established brands and unique culture create strength; our data and technology turn it into results - together they power growth and leadership in every market. Our competitive advantage stems from the balanced combination of these four factors, refined over the past 49 years of business success.

## Scale

Our scale enables PageGroup to commit to markets through economic cycles, which, combined with our strong financial standing, has given clients the confidence to build lasting relationships with us. Temporary staff also take reassurance from our financial strength, knowing their services will be paid for.

The breadth of our client base globally, even in our new markets, gives us the ability to offer diverse expertise across a wide range of complementary specialisms and geographies, enhancing our offering to the market and the candidate pools we can access.

Our scale has led to us having an unrivalled skillset with high levels of experience, which is available to clients of any size and across all the sectors in which we operate.

## Culture

PageGroup's culture is unique and sets us apart from the competition. Our global culture delivers a consistent approach, both internally and externally, whilst remaining accepting of each of our market's local characteristics.

A diverse team brings different perspectives and insight to our business. We work closely with our clients to source and recruit from a diverse talent pool to provide them with the best candidates.

We have ingrained values of how we do business ethically and make long-term decisions.

Our Purpose and Values that are the key to our success are set out on page 37.

## Brands

We deliver specialised sector experience via three key brands: Page Executive, Michael Page and Page Personnel, supported by Enterprise Solutions and supplementary brands throughout our international locations.

The first class reputation of our brands gives high-quality candidates assurance to place key decisions on their future in our hands. Our superior level of expertise and the knowledge of our consultants inspires trust and assurance of service quality, for both clients and candidates, enabling our brands to outperform other recruitment businesses.

## Data and Technology

The digital revolution has transformed the recruitment market. The impact of technology on the behaviours and expectations of both clients and candidates continues to grow at pace. Our innovation approach is focused on how best to acquire, engage and nurture customers, both candidates and clients, to build long-term relationships.

Our internal Business Technology function focuses on designing, implementing and exploiting scalable global systems. By improving our processes and tools, we empower consultants to be more productive. In our operational business we are utilising technologies such as our fully integrated sales and marketing platform, Customer Connect, to engage with customers throughout their journey.

The use of our global data and insights allows us to leverage growth in the business and improve our conversion rate.

## Capital allocation policy

The Group's Strategy is to operate a policy of financing the activities and development of the Group (including our sustainability objectives) from our retained earnings and to maintain a strong balance sheet position. We first use our cash for our operational and investment requirements, and for hedging our liabilities under the Group's share plans.

Over and above this requirement, we review our liquidity to make returns to Shareholders, primarily by way of ordinary dividends. Our policy is to grow the ordinary dividend over the course of the economic cycle, in line with our long-term growth rate. We believe this will enable us to sustain the ordinary dividend payments during a downturn, as well as increase it during more prosperous times.

Beyond these two priorities, cash generated will be returned to Shareholders through supplementary returns, using either special dividends or share buybacks.



# Review of the Year

Financial summary	2025	2024	Change	Change CC*
Revenue	£1,596.6m	£1,738.9m	-8.2%	-7.4%
Gross profit	£769.5m	£842.6m	-8.7%	-7.6%
Operating profit	£20.9m	£52.4m	-60.2%	-58.8%**
Profit before tax	£16.2m	£49.1m	-67.0%	
Basic earnings per share	2.9p	9.1p	-68.1%	
Diluted earnings per share	2.9p	9.0p	-67.8%	
Total dividend per share	8.57p	17.11p		

\*At constant currency – all growth rates in constant currency at prior year rates unless otherwise stated

\*\* Excluding impact of hyperinflation in Argentina

## Regional Reviews

Gross profit		Reported			CC
		2025 (£m)	2024 (£m)	%	%
Year-on-year	% of Group				
EMEA	53%	409.9	462.5	-11.4%	-11.9%
Americas	19%	147.9	149.2	-0.9%	+3.3%**
Asia Pacific	16%	120.6	126.4	-4.7%	-1.4%
UK	12%	91.1	104.5	-12.8%	-12.8%
<b>Total</b>	<b>100%</b>	<b>769.5</b>	<b>842.6</b>	<b>-8.7%</b>	<b>-7.6%</b>
Permanent	72%	551.2	605.9	-9.0%	-7.7%
Temporary	28%	218.3	236.7	-7.8%	-7.5%

\*\* Excluding impact of hyperinflation in Argentina

At constant exchange rates, Group revenue decreased 7.4% to £1,596.6m (2024: £1,738.9m), and gross profit decreased 7.6% to £769.5m (2024: £842.6m) for the year ended 31 December 2025. Gross profit per fee earner remained high, up 0.3% in constant currencies, but down 0.8% in reported rates to £148.9k (2024: £150.0k).

The Group's revenue and gross profit mix between permanent and temporary placements were 35:65 (2024: 35:65) and 72:28 (2024: 72:28) respectively. Revenue from temporary placements comprises the salaries of those placed, together with the margin charged. This margin on temporary placements was in line with 2024 at 21.0%. Pricing remained strong across the Group, as we

continued to see candidate shortages in the majority of our markets.

Total Group headcount decreased by 541 (-7.3%) in the year to 6,820. This comprised a net decrease of 402 fee earners (-7.5%) and 139 operational support staff (-7.0%). We reduced our fee earner headcount in all four quarters, primarily in Europe and the UK, in line with the tougher trading conditions seen throughout 2025.

In total, administrative expenses decreased 4.2% in constant currencies to £748.7m (2024: £790.1m). The Group's operating profit from trading activities totalled £20.9m (2024: £52.4m).

## Europe, Middle East and Africa (EMEA)

EMEA is the Group's largest region, contributing 53% of the Group's gross profit in the year. With operations in 14 countries, PageGroup has a strong presence in the majority of EMEA markets and is the clear leader in

specialist permanent recruitment in the two largest, France and Germany, and many of the others. Across the region, permanent placements accounted for 65% and temporary placements 35% of gross profit.

EMEA (53% of Group in 2025)	(£m)		Growth rates	
	2025	2024	Reported	CC
Gross profit	409.9	462.5	-11.4%	-11.9%
Operating profit	31.4	60.9	-48.4%	-48.8%
Conversion rate (%)	7.7%	13.2%		

In constant currencies, revenue declined 9.5% to £863.9m (2024: £946.8m) and gross profit declined 11.9% to £409.9m (2024: £462.5m).

Market conditions remained tough throughout the year in EMEA, due to ongoing political and macro-economic instability across most markets, particularly our two largest, France and Germany. France, the Group's largest market, declined 17%. Temporary recruitment, down 7%, was more resilient than permanent, down 25%. Germany, our second largest market, declined 12%. Trading was challenging but stable in H2, with companies continuing to limit and delay hiring decisions due to macro-economic uncertainty. Our Technology and Finance focused Interim business was the most resilient, down 5%. However,

tough conditions continued in Michael Page, down 22%. Spain delivered the standout result in the region, growing 2%, with good levels of candidate and client confidence. Elsewhere in Europe, market conditions remained challenging in all countries.

The region delivered operating profit of £31.4m (2024: £60.9m), with a conversion rate of 7.7% (2024: 13.2%). Excluding one off costs, underlying operating profit was £39.4m, with a conversion rate of 9.6%. Profitability decreased on 2024 due to the tougher trading conditions seen in 2025, albeit the region continues to have the highest conversion rate of the Group. Headcount across the region decreased by 326 (-9.2%) during the year, to 3,204 at the end of 2025 (2024: 3,530).

## The Americas

The Americas accounted for 19% of the Group's gross profit in 2025, with North America representing 11% of the Group and Latin America, 8%. The US, where we have seven offices, has a well-developed recruitment industry, but in many disciplines, for example Construction, there is limited national competition of any scale. PageGroup's breadth of professional specialisms and geographic reach is uncommon and provides a real competitive advantage.

Latin America has a highly under-developed recruitment industry, where PageGroup enjoys the market-leading position with over 500 fee earners in seven countries. There are few international competitors and none with regional scale. Across the Americas, permanent placements accounted for 81% of gross profit and temporary placements 19%.

Americas (19% of Group in 2025)	(£m)		Growth rates	
	2025	2024	Reported	CC
Gross profit	147.9	149.2	-0.9%	+3.3%**
Operating profit	4.7	6.9	-32.6%	-23.8%**
Conversion rate (%)	3.2%	4.7%		

\*\* Excluding impact of hyperinflation in Argentina

In constant currencies and excluding Argentina due to hyperinflation, revenue grew 5.2% to £282.8m (2024: £279.8m) while gross profit increased 3.3% to £147.9m (2024: £149.2m).

In North America, gross profit grew 8%, due to the US, which was up 9%. We saw good levels of activity and trading, with strong results particularly in our largest discipline of Construction, as well as in Manufacturing.

In Latin America, excluding Argentina, gross profit declined 3% with mixed performance across the region.

Mexico, our largest country in the region, declined 12%, due to the ongoing tariff uncertainty. Brazil grew 3%, driven by our temporary recruitment business, up 10%. The remaining four countries in the region grew 2% collectively.

The Americas delivered operating profit of £4.7m (2024: £6.9m) at a conversion rate of 3.2% (2024: 4.7%). Excluding one off costs, underlying operating profit was £6.5m, with a conversion rate of 4.4%, broadly in line with 2024. Across the region, headcount decreased by 19 (-1.4%) in 2025 to 1,308 (2024: 1,327).

## Asia Pacific

Asia Pacific represented 16% of the Group's gross profit in 2025, with 84% of the region being Asia and 16% Australia. Other than in the financial centres of Hong Kong, Singapore and Tokyo, the Asian recruitment industry is generally highly under-developed and offers attractive opportunities in both international and domestic markets at good conversion rates. With a highly experienced management team, just over 1,000 fee earners and limited competition, the size of the opportunity in Asia is significant. Across Asia Pacific,

permanent placements accounted for 86% and temporary placements only 14% of gross profit, well below the Group average, however we have seen increasing demand for flexible hiring options in recent years.

Australia is a mature, well-developed and highly competitive recruitment market. PageGroup has a meaningful presence in white-collar permanent recruitment in the majority of the professional disciplines and major cities in Australia.

Asia Pacific (16% of Group in 2025)	(£m)		Growth rates	
	2025	2024	Reported	CC
Gross profit	120.6	126.4	-4.7%	-1.4%
Operating (loss)/profit	-1.9	-8.3	+77.2%	+81.7%
Conversion rate (%)	-1.6%	-6.6%		

In Asia Pacific, in constant currencies, revenue declined 3.7% to £215.2m (2024: £231.8m) and gross profit declined 1.4% to £120.6m (2024: £126.4m).

In Greater China, where gross profit declined 7%, trading remained challenging. Despite this, productivity remained high due to the level of experience of our consultants. South East Asia grew 2%, with particularly strong results in Page Executive. Japan declined 1%. India delivered the standout result with another record year, up 14% on 2024. Australia declined 10%, with ongoing challenging conditions across all states.

The region made an operating loss of £1.9m (2024: loss of £8.3m), with a negative conversion rate of 1.6%, albeit this was a significant improvement on 2024, due to the improved trading conditions. Excluding one off costs, underlying operating loss was £1.7m, with a negative conversion rate of 1.4%. Headcount across the region decreased by 64 (-4.2%) in the year, ending the year at 1,468 (2024: 1,532). This was due to the finalisation of the transition of our SSC from Singapore to Kuala Lumpur in the year.

## United Kingdom

The UK represented 12% of the Group's gross profit in 2025. It is a mature, highly competitive and sophisticated market with the majority of vacant positions being outsourced to recruitment firms. In the UK, permanent placements accounted for 70% and temporary placements 30% of gross profit.

We drove further efficiencies in the organisation through the migration of our Page Personnel brand to Michael

Page, which we completed in January 2025. Our focus remains to ensure a seamless journey for our clients and candidates through one core brand, Michael Page. There remain opportunities to increase the size and breadth of our reach in the UK under the higher salary-level Page Executive brand, as well as by growing our contracting/interim business and by building on our existing strengths within permanent recruitment in Michael Page.

UK (12% of Group in 2025)	(£m)		Growth rate
	2025	2024	
Gross profit	91.1	104.5	-12.8%
Operating loss	-13.3	-7.1	-89.0%
Conversion rate (%)	-14.6%	-6.7%	

In the UK, revenue decreased 16.3% on 2025 to £234.7m (2024: £280.5m) and gross profit decreased 12.8% from £104.5m in 2024 to £91.1m. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Permanent recruitment declined 10% against 2024, with temporary down 19%, due partially to the migration of our UK Page Personnel business, which had a greater degree of temporary recruitment, to Michael Page this year.

The operating result for the year was a loss of £13.3m (2024: loss of £7.1m). While the UK trading business was profitable despite the tougher trading conditions, the high proportion of Group senior management and Group support based in the UK meant the region had a negative conversion rate of 14.6%. Excluding one off costs, the underlying operating loss was £7.9m. Headcount decreased by 132 (-13.6%) in the year to 840 at the end of December 2025 (2024: 972).

## Operating profit and conversion rates

The Group's organic growth model and profit-based team bonus ensures cost control remains tight. Approximately three-quarters of costs were employee related, including wages, bonuses, share-based long-term incentives, and training & relocation costs. Depreciation and amortisation for the year totalled £57.3m (2024: £62.9m).

Against the ongoing challenging trading conditions, we have taken robust action to optimise our cost base by simplifying our management structure, reducing our leadership team and improving the efficiency of our business support functions. These initiatives incurred a one-off cost of c. £15m in 2025, partially offset by savings in 2025 of c. £5m. The programme remains on track to deliver annualised savings of c. £15m from 2026.

Group operating profit declined 58.8% to £20.9m (2024: £52.4m) for the year ended 31 December 2025, and the Group's conversion rate for the year decreased from 6.2% in 2024 to 2.7%. This was due to the more challenging trading conditions experienced through 2025 in the majority of our markets and one-off costs relating to our cost optimisation programme, partially offset by the reduction in fee earner headcount.

A net interest charge of £4.6m (2024: £3.3m) was due primarily to an IFRS 16 interest charge of £5.1m.

## Earnings per share

In 2025, basic and diluted earnings per share both decreased to 2.9p (2024: 9.1p basic and 9.0p diluted), as a result of the decrease in profits due to the tougher trading conditions.

## Capital allocation

The Group's strategy is to operate a policy of financing the activities and development of the Group from our retained earnings and to maintain a strong balance sheet position.

The first use of our cash is to satisfy our operational and investment requirements and to hedge our liabilities under the Group's share plans.

The second use of cash is to make returns to Shareholders through ordinary dividends. We review our liquidity over and above our operational and investment requirements to determine the amount of these returns. Our policy is to grow this ordinary dividend over the course of the economic cycle, in line with our long-term growth rate, subject to affordability.

Thirdly, any remaining surplus cash will be returned to Shareholders through supplementary returns, using special dividends or share buybacks.

We paid an interim dividend of 5.36p per share, flat on the 2024 interim dividend. This amounted to a cash return to shareholders of £16.7m, paid out in October 2025.

PageGroup's stated capital allocation policy is for the Directors to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position. While reviewing the Group's current and future cash position, in light of the sustained challenging trading environment and the ongoing unpredictable nature of our markets, the

Board believes it is prudent to declare a final dividend for 2025 of 3.21p (2024: 11.75p) per ordinary share. This action balances the Group's current level of profitability and affordability with the desire to continue to invest in growth areas. The Board recognises the importance of dividends to shareholders and will continue to assess the level of dividend payment while considering the Group's prospects. When taken together with the interim dividend of 5.36p (2024: 5.36p) per ordinary share, this represents a total dividend for the year of 8.57p per ordinary share.

The proposed final dividend, which amounts to £10.0m, will be paid on 17 June 2026 to shareholders on the register as at 15 May 2026, subject to shareholder approval at the Annual General Meeting on 28 May 2026.

We will continue to monitor our cash position in 2026 and will make returns to shareholders in line with the above policy.

## Cash flow and balance sheet

Cash flow in the year was strong, with £73.8m (2024: £145.9m) generated from operations. The closing cash balance was £31.4m at 31 December 2025 (2024: £95.3m).

In October 2025 the Group extended the maturity date of its £80m committed multi-currency revolving credit facility agreement with HSBC and BBVA by one year to 8 December 2028. There were no further amendments to the pricing, covenants or other terms of the Facility. In addition, PageGroup maintains an uncommitted Confidential Invoice Facility with HSBC whereby the Group has the option to discount receivables in order to advance cash. The Invoice Facility is for up to £50m depending on debtor levels. Neither of these facilities were drawn as at 31 December 2025. We also have uncommitted bank overdraft facilities of £22m. These facilities are used on an ad hoc basis to fund any major Group GBP cash outflows.

Income tax paid in the year was £24.2m (2024: £19.3m) and net capital expenditure was £11.4m (2024: £15.8m).

Total dividends of £53.6m were paid in 2025 (2024: £52.0m). In 2025, £8.3m (2024: £13.2m) was spent on the purchase of shares by the Employee Benefit Trust to satisfy future committed obligations under our employee share plans.

The most significant item in our balance sheet was trade receivables, which amounted to £213.0m at 31 December 2025 (2024: £223.3m), comprising permanent fees invoiced and salaries and fees invoiced in the temporary placement business, but not yet paid. Day's sales in debtors decreased due to temporary recruitment, which has a shorter collection period, being more resilient in 2025 than permanent recruitment.

## Taxation

The tax charge for the year was £7.2m (2024: £20.7m). This represented an effective tax rate of 44.4% (2024: 42.1%). The rate is higher than the effective UK rate for the calendar year of 25.0% (2024: 25.0%) due primarily to the impact of irrecoverable overseas withholding taxes and permanent differences, which have a disproportionate impact due to the reduction in profits compared to the prior year. The prior year rate was significantly impacted

by the one off derecognition of certain deferred tax assets.

In 2025, the tax rate was impacted primarily by irrecoverable overseas withholding taxes and differing overseas tax rates of 22.1%, other permanent differences of 9.8%, offset against other tax movements (5.5%) and prior year adjustments of (7.0%).

As at 31 December 2025, PageGroup's deferred tax assets were £28.5m (2024: £18.1m) and its deferred tax liabilities were £0.7m (2024: £0.6m).

The tax charge for the year reflects the Group's tax strategy, which is aligned to business goals. It is PageGroup's policy to pay its fair share of taxes in the countries in which it operates and deal with its tax affairs in a straightforward, open and honest manner. The Group's tax strategy is set out in detail on our website in the Investor section under "Responsibilities".

### UK deferred tax assets

The Group has recognised deferred tax assets of £8.7m (2024: £0.3m) in the UK, primarily in respect of losses. These losses were mainly generated during the current year due to challenging trading conditions and non-recurring restructuring costs incurred by the Group. These losses can be carried forward indefinitely and are able to be utilised against future profits generated in the UK.

The Group has reviewed the latest forecasts, based on the most recent financial budget and management projections, in order to assess the likelihood of the losses being utilised within a reasonably foreseeable timeframe. Due to the structure of the Group, changes in profitability of the operating entities globally can significantly impact

the UK's profitability. Based on various scenarios applied to the Group, utilising differing levels of growth, the forecast recovery period is between three and eleven years, with the average utilisation period being six years. UK law restricts the amount of losses that can be used in any given year to 50% of the in-year profits, over a de minimis threshold of £5m, which contributes to the extended period of utilisation.

As such, the Group concluded it is probable that the UK business will generate sufficient taxable profits against which we can utilise these losses.

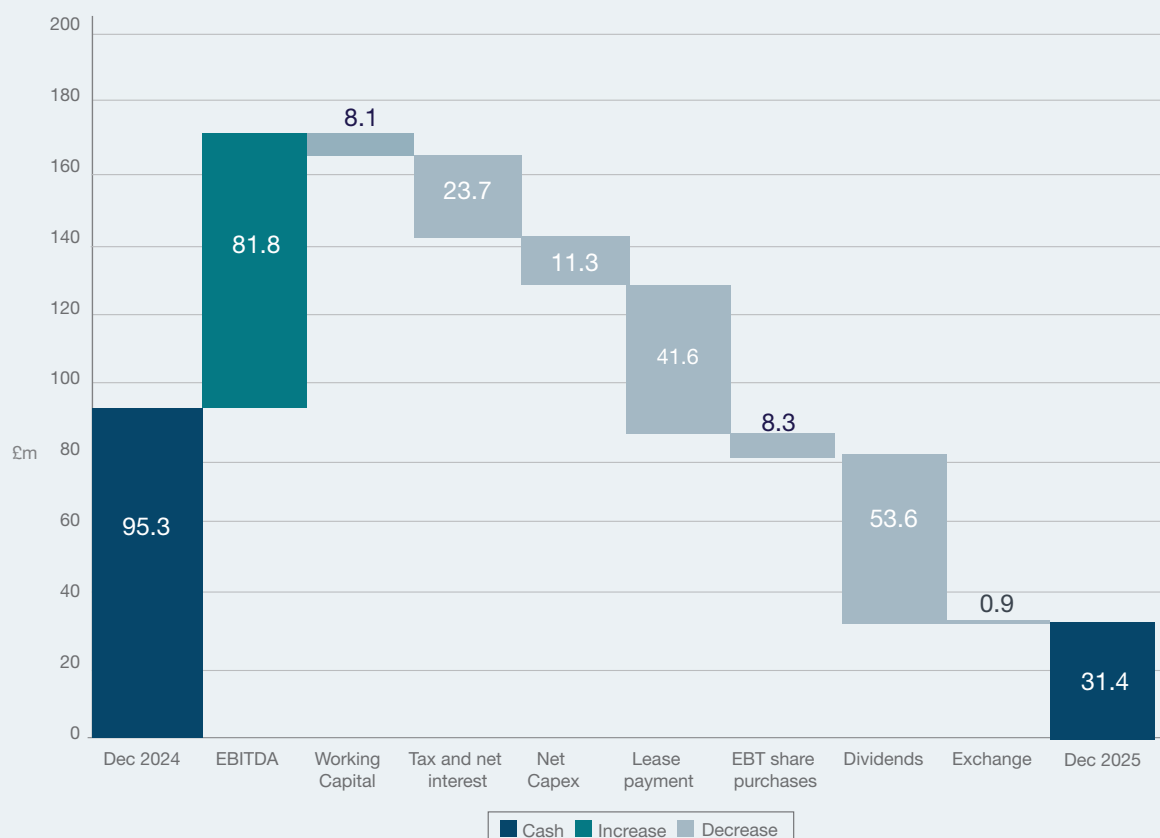
### Share options and share repurchases

At the beginning of 2025 the Group had 12.7m share options outstanding, of which 5.3m had vested, but had not been exercised. During the year, options were granted over 2.4m shares under the Group's share option plans. No options were exercised during the year, and options lapsed over 2.0m shares. At the end of 2025, options remained outstanding over 13.1m shares, of which 4.5m had vested, but had not been exercised. During 2025, 2.9m shares were purchased by the Group's Employee Benefit Trust, and no shares were cancelled (2024: 2.8m shares were purchased and no shares were cancelled).

Approved by the Board on 4 March 2026 and signed on its behalf by:

**Kelvin Stagg**  
Chief Financial Officer

## Cash flow waterfall 2025

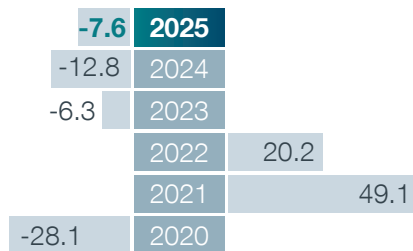


# Key Performance Indicators

We use the following key performance indicators to measure our progress against our strategic objectives:

## Financial

### Gross profit growth\* (%)



\* Increase in gross profit in constant currency over the prior year

**How measured:** Gross profit growth represents revenue less cost of sales expressed as the percentage change over the prior year. It consists principally of placement fees for permanent candidates and the margin earned on the placement of temporary candidates.

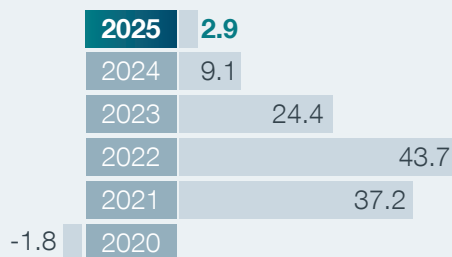
**Why it's important:** This metric shows the income growth of the business. The indicator is recorded in both constant and reported currency, as foreign exchange movements in

our international markets can impact it significantly.

**How we performed in 2025:** Gross profit decreased 7.6% in constant currencies and 8.7% in reported rates against 2024. This was due to continued tough trading conditions in 2025, which impacted client and candidate confidence.

**Relevant strategic objective:** Organic growth.

### Basic earnings per share (pence)



**How measured:** Profit for the year attributable to the Group's equity shareholders, divided by the weighted average number of shares in issue during the year.

**Why it's important:** This measures the underlying profitability of the Group and the progress made against the prior year.

### How we performed in 2025:

The Group saw a 68.1% decrease in Basic EPS to 2.9p, due to the decline in operating profit from 2024.

**Relevant strategic objective:** Sustainable growth.

### Ratio of permanent versus temporary placements (%)

Gross Profit	Perm	Temp
2025	72	28
2024	72	28
2023	73	27
2022	77	23
2021	77	23
2020	72	28

**How measured:** Gross profit earned from permanent and temporary placements, expressed as percentage of the Group's total gross profit.

**Why it's important:** This ratio reflects both the current stage of the economic cycle and our geographic spread, as a number of countries culturally have minimal white collar temporary roles. It gives a guide as to the operational gearing potential in the business, which is significantly greater for permanent recruitment.

**How we performed in 2025:** 72% of our gross profit was generated

from permanent placements, in line with 2024. During periods of market uncertainty, clients often seek more flexible options in temporary recruitment. However, due to softer activity and trading in our European businesses, where we have a higher proportion of non-permanent business, as well as a tougher comparator in temporary recruitment, we saw similar declines across permanent recruitment (-7.7%) and temporary (-7.5%).

**Relevant strategic objective:** Diversification.

## Cash (£m)

2025	31.4
2024	95.3
2023	90.1
2022	131.5
2021	154.0
2020	166.0

**How measured:** Cash and short-term deposits.

**Why it's important:** The level of cash reflects our cash generation and conversion capabilities and our success in managing our working capital. It determines our ability to reinvest in the business, to return cash to shareholders and to ensure we remain financially robust through cycles.

## How we performed in 2025:

Cash decreased to £31.4m (2024: £95.3m). The year-on-year movement was driven primarily by reduced cash generation from operations, as a result of the ongoing challenging market conditions.

## Relevant strategic objective:

Sustainable growth.

## Strategic

### Fee earner headcount growth (%)

-7.5	2025
-8.2	2024
-15.7	2023
	2022
	2021
-14.6	2020

**How measured:** Number of fee earners and directors involved in revenue-generating activities at the year end, expressed as the percentage change compared to the prior year.

**Why it's important:** Growth in fee earners is a guide to our confidence in the business and macro-economic outlook, as it reflects our expectations as to the level of future demand for our services above the existing capacity currently within the business.

**How we performed in 2025:** Net fee earner headcount decreased by 402, or 7.5%, in the year, resulting in 4,968 fee earners at the end of the year. We saw reductions primarily across Europe and the UK, as challenging trading conditions continued in 2025. However, we continued to reallocate resources into markets where we saw improvements in business confidence, such as in Asia and the US.

## Relevant strategic objective:

Sustainable growth.

### Gross profit per fee earner (£'000)

2025	148.9
2024	150.0
2023	159.0
2022	159.4
2021	157.2
2020	113.3

**How measured:** Gross profit divided by the average number of fee-generating staff, calculated on a rolling monthly average basis.

**Why it's important:** This is our indicator of productivity, which is affected by levels of activity in the market, capacity within the business and the number of recently hired fee earners who are not yet at full productivity. Currency movements can also impact this figure.

## How we performed in 2025:

Productivity grew 0.3% in constant currencies but declined 0.8% in reported rates to £148.9k (2024: £150.0k). Whilst we experienced tough trading conditions in 2025, our action on fee earner headcount through the year, down 7.5%, meant productivity stayed relatively flat on 2024 and at high levels for the Group.

## Relevant strategic objective:

Organic growth.

### Conversion rate (%)

2025	2.7
2024	6.2
2023	11.8
2022	18.2
2021	19.2
2020	2.8

**How measured:** Operating profit (EBIT) shown as a percentage of gross profit.

**Why it's important:** This reflects how successful the Group is at managing business-related costs, growing fee-earner productivity and the level of investment being directed towards future growth.

**How we performed in 2025:** The Group's conversion rate for the year decreased to 2.7% (2024: 6.2%). This was reflective of the tougher trading conditions during the year and one-off costs, partly offset by the reduction in fee earner headcount.

## Relevant strategic objective:

Sustainable growth.

# People

## Employee index

Positive  
Engagement  
Score  
**79%**

**How measured:** A significant output of the Company's periodically taken employee surveys.

**Why it's important:** When there is a sustainable work environment and motivated staff in the business, critical talent is retained and productivity is enhanced.

**How we performed in 2025:** We recorded a 79% positive score for employee engagement in the latest

Employee Engagement Survey in 2025, broadly in line with the previous year (2024: 80%). The 2025 survey included a combination of questions, including: how valued our people felt; how proud they were to work for PageGroup; and how they can see their work relates to PageGroup's purpose of changing lives.

**Relevant strategic objective:** Sustainable growth.

## To become Net-zero across our full value chain by 2050

Total GHG  
emissions –  
CO<sub>2</sub>e tonnes  
**-16%**

**How measured:** The GHG Protocol is used to calculate direct and indirect GHG emissions.

**Why it's important:** In the emissions estimates, CO<sub>2</sub>e impact of our value chain and operations are examined in absolute terms.

**How we performed in 2025:** Total GHG emissions (Scope 1, 2 and 3) decreased by 16% to 45,343 tCO<sub>2</sub>e. Operational emissions (Scope 1 and 2

emissions) reduced by 17% to 1,623 tCO<sub>2</sub>e, due partly to the continued transition of our offices to renewable energy. Value chain emissions (Scope 3) decreased by 16% to 43,719 tCO<sub>2</sub>e, with reductions across almost all Scope 3 categories including purchased goods and services.

**Relevant strategic objective:** Sustainable growth.

## Intensity values of GHG emissions

Tonnes of CO<sub>2</sub>e  
per employee  
**-10%**

**How measured:** Intensity levels of GHG emissions are measured by total emissions per 1,000 people. For PageGroup, the most precise metric of activity levels is headcount, which is not influenced by factors like fluctuations in foreign exchange rates and business blend.

**Why it's important:** It helps to find the areas where emissions reduction efforts have been successful, as GHG measurements are normalised in context

of the Group's changing business profile and especially movement in headcount.

**How we performed in 2025:** Tonnes of CO<sub>2</sub>e per employee decreased by 10% to 6.6 tonnes of CO<sub>2</sub>e per employee. The reduction in overall emissions decreased by a greater amount than the reduction in headcount.

**Relevant strategic objective:** Sustainable growth.

## Client net promoter score

Rated as  
excellent  
**66**

**How measured:** Client net promoter score is a metric used to measure customer satisfaction and loyalty.

**Why it's important:** This score helps the Group gauge the quality of our customer service, and allows us to benchmark against our competitors.

**How we performed in 2025:** The Group's net promoter score improved to

66 (2024: 61), exceeding our strategic target for a second consecutive year. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.

**Relevant strategic objective:** Sustainable growth.

# Q&A with Nick Kirk, CEO



Nick joined Michael Page in February 1995, when the Company had around 400 employees and operated in just six countries. Starting as a consultant in the newly created Michael Page Sales business, he progressed into management and leadership as the business grew and new offices were opened around the UK. Continued success led to him being promoted to Director in 2002. He was promoted again in 2007 to Managing Director of the Michael Page Sales business. Nick then began to take responsibility for other businesses including Page Personnel and Michael Page Finance. In 2013, Nick was promoted to Regional Managing Director and in 2018 he took full responsibility for the UK business. Three years later, he added the North American business to his remit and became a member of Executive Board.

On 1 January 2023, Nick was appointed Chief Executive and, in conjunction with the Board, led the development of Page's new Strategy, setting ambitious future goals for the Group. He has a proven track record of addressing business challenges in a people-focused business.

## What is your outlook for 2026?

Looking ahead, global macro-economic and political uncertainty continues to affect the majority of our markets. Despite this backdrop, we delivered consistent growth in the US and Asia this year. Where we saw improved trading, this was driven by higher levels of conversion of offers to placements. In our other countries where trading remains challenging, we are yet to see any improvement in this metric, due to subdued candidate and client confidence.

In response to the challenging environment, we took decisive action to optimise the cost base. This included simplifying our management structure, reducing the size of our operational leadership team and increasing the efficiency of our business support functions. In line with our expectations, these initiatives incurred a one-off cost of c. £15m this year, within operating profit. This was

partially offset by savings in H2 2025 of c. £5m. Going forward, these initiatives will deliver annualised savings of c. £15m from 2026.

Consistent with our Strategy, we continue to align headcount with activity levels across all our markets. Our focus remains to balance near-term productivity with ensuring we are well placed to take advantage of opportunities when market conditions improve.

We have a diversified and adaptable business model, a highly experienced management team, a strong balance sheet and our cost base is under continuous review. These fundamental strengths give us confidence, despite the macro-economic uncertainty, in our ability to implement our Strategy and drive the long-term profitability of the Group.

## What has driven the US recovery this year?

Our business, like others in the sector, is inherently cyclical. One of the distinguishing factors of the most recent downturn however, is not a fall in activity levels - job acquisition and interview volumes have remained broadly stable - but a decline in the conversion of offers to placements. Traditionally, our consultants would see four out of every five offers accepted. Over the past two years, that ratio has slipped to three out of five, meaning our consultants are delivering the same workload for roughly 25% less revenue.

Towards the end of last year and throughout 2025, we saw a gradual but meaningful return to more typical conversion levels in the US. Confidence has improved across both candidates and clients, and, contrary to the past couple of years, when initial offers are declined, both parties are now more open to negotiate to reach agreement. This improvement has been supported by a greater willingness by clients to enhance salary offers. Although increases are not returning to the levels we saw in 2021 and 2022, when initial salary proposals fall short, clients are prepared to offer more to secure preferred candidates.



The US recovery has been confidence-led and conversion-driven, rather than activity-led. It reflects a normalisation of candidate and client behaviour”.

The US grew every quarter this year, despite no material increase in job acquisition and interview volumes. In

summary, our recovery in the US has been confidence-led and conversion-driven, rather than activity-led. It reflects a normalisation of candidate and client behaviour and a return to offer dynamics more consistent with pre-pandemic conditions.

### What is your approach to dividends in the current environment?

We have a clear capital allocation strategy, with three defined uses of cash. We first use our cash to satisfy our operational and investment requirements, and to hedge our liabilities under the Group's share plans.

The second use of cash is to make returns to Shareholders through ordinary dividends. We review our liquidity over and above our operational and investment requirements to determine the amount of these returns. Our policy is to grow this ordinary dividend over the course of the economic cycle, in line with our long-term growth rate, subject to affordability. We believe this enables us to sustain the level of ordinary dividend payments during a downturn, as well as increasing it during more prosperous times. The nature of our business is that should we experience sustained tough market conditions, our working capital position unwinds, allowing us to sustain dividend payments.

Thirdly, any remaining surplus cash will be returned to Shareholders through supplementary returns, using special dividends or share buybacks. Since flotation in 2001, we have returned over £1.3bn to Shareholders, over half of which has come via supplementary returns.

Clearly there is a heightened degree of macro-economic and political uncertainty in the majority of the markets in which we operate, but we will continue to monitor our liquidity in 2026 and will make returns to Shareholders in line with the above policy.

### Will AI make human recruiters obsolete?

AI is not a passing trend; it is a permanent and rapidly evolving force that is reshaping the recruitment industry. Whilst it brings a number of risks that must be carefully managed, it also presents significant opportunities, including increased efficiency and automation.

Like past technological advancements, AI will undoubtedly create job disruption. Certain roles will change or disappear, but new roles and capabilities will also emerge. Our history shows that we adapt, and we will continue to do so.

We have proactively embraced this shift. We are proud to say that we are at the very forefront of the industry in our adoption of, and exploration into, AI. We have already implemented several AI-driven tools within our business, with further solutions in development.

Our business is focused on white-collar, professional recruitment, an area where our consultants' expertise, market knowledge and human judgement remain essential. Candidates with established careers seek meaningful discussions about their long-term aspirations and the nuances of prospective roles and employers.

Similarly, clients value consultative advice when assessing candidates, beyond what appears on paper. These are complex conversations that require empathy, contextual understanding and strategic guidance, which AI cannot replicate. Whilst technology and AI can act as a powerful tool to support efficiency and enhance certain stages of the process, we are a People business, and our consultants remain right at the centre of what we do.

For further insight into the risks and opportunities associated with AI, and our assessment of its long-term impact on recruitment, please refer to pages 33 to 35.



We are streamlining and refocusing the business into markets we believe will offer us long-term growth at conversion rates in line with or above our target.”

### How are you reshaping the business for continued success?

In response to the tougher macro-economic conditions, we continue to review our business operations, reallocating resources into areas where we see the greatest future potential. As part of this repositioning, we have been reviewing disciplines that are less profitable and transferring consultants to more productive roles.

In Japan, we had a business across multiple disciplines and brands. We operated in many markets without achieving significant levels of penetration or market share. In line with our Strategy, we have simplified the operating model to position the business for accelerated longer term growth, with three key areas of focus: as a specialist Technology recruiter in the domestic Nikkei market; as a dedicated contracting recruiter across Technology and Finance; and building on our existing strength as a permanent recruiter in the bilingual, bicultural, Gaishikei market.

Within Technology, one of our strategic pillars of growth, we continue to see a more resilient performance in non-permanent recruitment. We are reshaping this business from the pre-pandemic model, increasing our offering within contracting and interim roles. This is particularly evident in markets such as Brazil, Greater China, Colombia and Spain. We have also been rolling out our proven contracting model from Germany into other markets in Northern Europe, and I am pleased with the progress to date.

These are just a few of the many examples where we have executed our Strategy, streamlining and refocusing the business into markets we believe will offer us long-term growth at conversion rates in line with or above our target.

# Artificial Intelligence

## Harnessing the power of Artificial Intelligence

Technology and AI have positively reshaped our industry in recent years, driving a more data-led approach to recruitment.

We are already leveraging AI to enhance the recruitment experience for our People and our Customers.

Like any major innovation, AI presents both risks and opportunities for our industry, challenging traditional recruitment practices, whilst offering new ways to enhance efficiency, insights, and customer service.

### Changing jobs and the workforce

As intelligent automation accelerates, it is inevitable that AI will have an impact on the workplace, displacing and altering roles. Whilst highly administrative jobs are expected to be more exposed, professional and specialist roles are likely to remain more resilient.

This is not new. Technological enhancements are constantly reshaping the workspace, giving rise to new skills, roles and job opportunities. These advancements offer employers the opportunity to focus their staff on high-value tasks. As a trusted recruitment partner, we are constantly talking to our clients about future-proofing their organisation, and about the new skills and roles they will need to be successful.

### Customer expectations

AI is transforming customer service in recruitment by improving speed, accuracy and candidate matching. However, excessive reliance on automation can weaken the human connection that drives strong hiring outcomes and customer satisfaction. Without proper oversight, AI may add bias, misinterpret CVs or mis-rank candidates, reducing trust and service quality. Empathy, communication and cultural fit remain critical qualities best assessed through meaningful human interaction with experienced consultants.



## Data security and responsible AI

Data security and responsible AI are central to our programme. We are committed to protecting candidate and client information through robust governance, secure systems and compliance with data regulations. Our AI tools are carefully selected, monitored and regularly reviewed to ensure fairness, transparency and ethical use.

Human oversight remains embedded in our AI-enabled process, ensuring accountability and reducing the risk of bias or error. By combining secure technology with responsible innovation, we build trust, safeguard sensitive data and deliver reliable, high-quality recruitment outcomes.

We use AI to enhance, not replace, our consultants in the recruitment experience. Technology handles the heavy lifting, whilst our teams focus on building relationships, advising clients and supporting candidates. This balanced approach ensures every customer benefits from both data-driven insights and human expertise, and strengthens our commitment to service excellence as reflected in our market-leading net promoter score.

## Looking ahead

AI will undoubtedly reshape elements of our industry, but we do not believe it poses a long-term threat to our business model. In recent times, our industry has adapted to many technological changes including the internet, job boards, social media and data analytics. Each of these changed how we worked, but none removed the need for high-quality recruitment consultancy.

Fundamentally, we operate as a relationship-led, white-collar professional recruitment business. Whilst AI may pose more of a threat to high-volume, blue-collar recruitment, the dynamics of white-collar hiring are inherently different. Our candidates have established careers, complex motivations and long-term goals, and they expect a trusted human adviser to understand these. Likewise, employers hiring at this level want more than a CV; they require informed, human insight into cultural fit, leadership potential and long-term value. AI can support the process, but it cannot replace the depth of conversation, credibility and judgement that our experienced consultants provide.

Whilst technology and AI are powerful tools, we expect them to remain a vital supporting role to our consultants rather than a replacement. By staying alert to emerging risks and continuing to adapt, our relationship-driven model and focus on white-collar professional recruitment positions us strongly for the years ahead.



## AI built on solid foundations

In recent years, we have focused on building solid foundations to enable us to accelerate the use of AI across our organisation. By implementing global systems such as Customer Connect and our Global Finance System, we have created an integrated data ecosystem where information is organised, consistent, optimised, secure and governed. Our data intelligence platform has been built with market-leading systems including Azure,

Databricks, GCP and Salesforce, giving us the scalability and reliability to deploy AI at pace across our organisation.

To build on these foundations, we have also established a dedicated data and innovation lab that provides the infrastructure for us to quickly experiment, test and learn, ensuring we focus on moving solely use cases that drive real business value to production.

## Keeping our consultants at the heart of what we do

The opportunities to deploy AI are extensive but we need to drive value into the business and ensure we keep humans at the heart of what we do, building around the blend of technology and human capability across the recruitment framework. Our focus is on where we deploy technology or human engagement, weighted towards the best outcome for our customers.

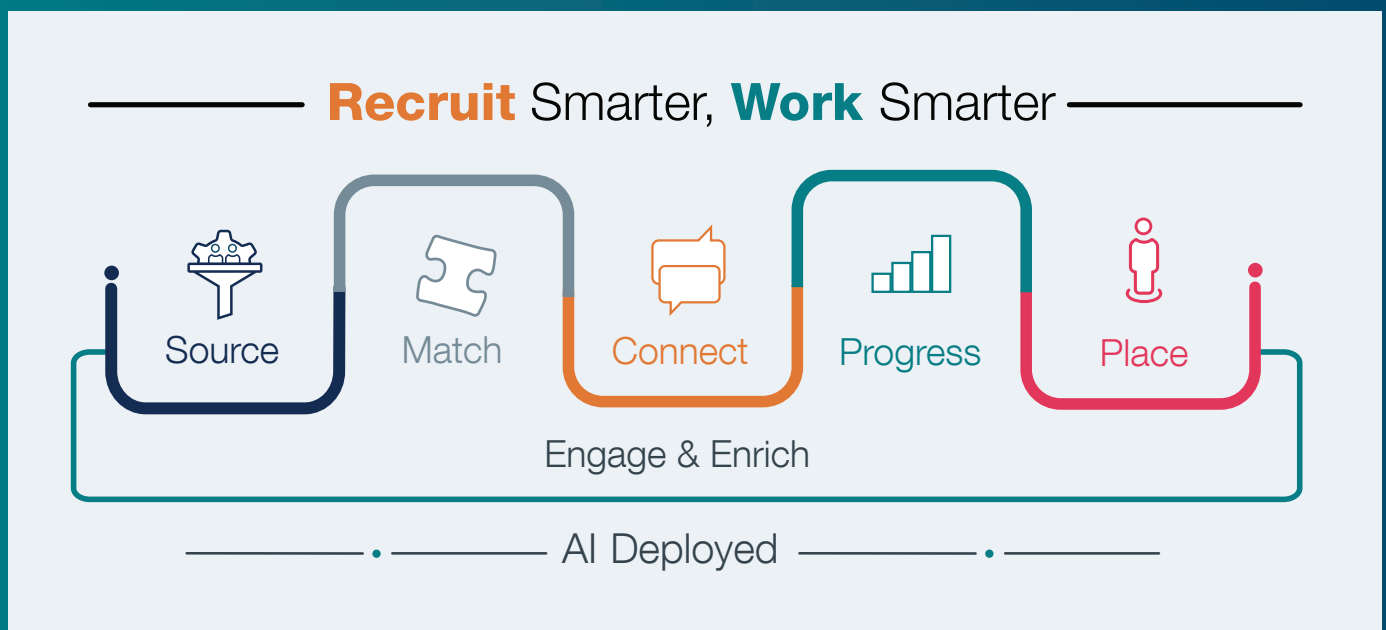
Our deployment is centred around three core programmes:

**Empowering our employees** – we have deployed and trained our teams to use Microsoft Copilot to elevate individual productivity and enable our People to work smarter, reduce time spent on routine tasks, and focus on high value client and candidate engagement.

**Enhancing our tools and systems** – AI tools, either within suppliers’ products or purpose built, have been

deployed to streamline and automate routine, manual tasks that currently consume significant consultant and business support time. Significant parts of our recruitment cycle already deployed globally include: Intelligent job advert creation, Copilot agents and customer journey personalisation.

**Innovating to drive growth and efficiencies** – we are using traditional and agentic AI to rethink and redesign some of our core business processes and products that are used by our back-office teams and our consultants to drive efficiencies. An example of one of these products is our Business Development hub. This tool brings all the right opportunities into one place, whether from marketing, internal or external data sources. It leverages AI to enrich and prioritise these opportunities more quickly, enabling more meaningful and informed conversations with our clients.



# People & Culture

We are proud of the culture we have built at Page. It is embedded across our organisation through our Purpose, values, behaviours and actions.

We promise our People an inclusive culture that rewards strong performance, and the training, support, tools and technology to help them achieve their full potential. We believe our Culture fosters long-term relationships with our Customers, where we can deliver valuable insights and excellent experiences.

In 2025, we focused on fostering growth through development opportunities and high-performance recognition. The global rollout of a new learning experience platform is keeping us at the forefront of human capital development by allowing personalised, modernised learning journeys.

Inclusion and psychological safety remain foundational to our Culture. It is embedded through global and local campaigns, ensuring recruitment that is free from bias, and providing accessible development pathways and opportunities.

Our People value flexibility and are passionate about delivering positive social impact through our volunteering programmes. We are encouraged that our survey results show high satisfaction with both of these areas.

Our Culture framework, set out on page 37, outlines how we assess, embed and monitor culture. Pages 36-44 provide further details on our key initiatives and activities in 2025.



Tessel Naaijken  
Chief People  
Officer



At Page, our Purpose to change lives starts with our own People. We are committed to organic growth, creating opportunities for our People to build long-term, rewarding careers in recruitment.

Our People are key to our success and we believe that human connection will remain at the heart of our services. By fostering a culture that is inclusive, enables high-performance, and is aligned to what matters most to our employees, we aim to create positive outcomes for both our People and our Customers.”

## Awards and Recognition



## Our Purpose

### WHY WE DO WHAT WE DO

Our Purpose articulates the underlying motivation for our actions and why we are engaged in our business.

## PAGEGROUP CHANGES LIVES

**CUSTOMER** LED **PEOPLE** POWERED **INSIGHT** DRIVEN

## Our People

### AN INCLUSIVE WORKPLACE WHERE EVERYONE CAN THRIVE

#### PageGroup is all about People

Creating opportunities to engage with People through key life moments; having valuable conversations – more frequently and with more relevant dialogue.

#### Inclusive Culture

Ensuring every employee has a sense of belonging and can be their authentic self.

#### Growth and Rewards

Clear and challenging career paths, industry-leading training and fostering a high-trust, high-performance culture.

#### Wellbeing and Flexibility

Enabling our People to perform at their best.

#### Tools and Technology

Providing our People with a competitive edge.

#### Social Impact

So our People know they are part of something bigger.

## Our Values

### HOW WE WANT TO WORK

Our values are central to everything we do.

### EARN **TRUST**

### GROW **CONNECTIONS**

### MAKE A **DIFFERENCE**

## Our Customers

### STAYING AHEAD – LEADING OUR INDUSTRY

#### Customers are at the centre of our business

Aiming to be the most customer-centric recruiter and setting us apart from the competition by delivering an excellent experience for our Customers. Staying ahead – leading our industry to best support our Customers.

Improving processes and tools to support consultant productivity.

#### Leveraging technology

Improving our Customer experience.

#### Innovative approaches

Providing a more effective service.

#### Building relationships

Going further to build lasting relationships with our clients, candidates and consultants.

Through a personal, professional service, creating the opportunity for candidates and clients to reach their potential.

## Our Measures

### KEEPING US ON TRACK, FOCUSED ON CONTINUOUS IMPROVEMENT

#### Our People

- ✔ Employee voice
- ✔ Retention
- ✔ Career progression & mobility
- ✔ Talent development
- ✔ Inclusive culture
- ✔ Rewards & recognition
- ✔ Health & wellbeing

#### Our Customers

- ✔ Engaging our Customers – NPS, Customer satisfaction
- ✔ Retaining our Customers – repeat business, Preferred Supplier Agreements
- ✔ Innovation

#### External Recognition

- ✔ Public commitments
- ✔ Awards

# Our People

## Employee Voice

As a people-business, understanding and engaging our employees is key to maintaining our Culture and to our success. Our continuous listening strategy utilises a range of feedback mechanisms including our annual 'Have Your Say' (HYS) employee survey, onboarding and exit surveys, internal Shadow Boards and our Speak-Up helpline. We also host global, regional and function-specific town halls to facilitate direct dialogue between our People and leaders.

Results from HYS consistently show that we have an engaged workforce, with performance exceeding external benchmarks in most areas. We are pleased to report that this positive trend continued in 2025; further details are outlined below.

It is important that we reflect on the feedback and use this to inform our future strategy and actions. For example,

the 2024 HYS results highlighted an opportunity to improve how valued our employees feel. In response, we have made recognition a bigger part of our Culture by promoting #MomentsThatMatter across our internal communications channels. We also implemented AI nudges, which included prompts for leaders to recognise performance. As a result, over 1,400 managers received nudges for the statement "I feel valued as an employee of Page" and we saw a 10% year-on-year increase in scores for this area.

Individual teams and functions also took local action in 2025. For example, our Finance function launched The Always Listening Team to ensure employee ideas are heard and translated into meaningful change.

**HAVE  
YOUR  
SAY** 

In 2025, our survey response rate was 82% and we continued to exceed the external benchmark by 3%. While our employee engagement dipped 1% year-on-year, our overall engagement remains strong and 7 out of 11 categories we assessed were above the external benchmark<sup>1</sup>.

### Highlights include:



Pride in working at Page is strong at

**85%**  
favourable

Our inclusive leadership scores stand out at

**88%**  
favourable

proof that our efforts to build an inclusive culture are making a difference.

Customer focus is clear, with

**90%**  
favourability

in understanding our customers' needs, which is core to how we deliver value.

1. Benchmark defined as the overall benchmark for companies within the Perceptyx database.

## Enhancing our listening strategy

In 2025, we revamped the onboarding and exit surveys to better capture employee insights at two critical moments by simplifying our surveys and aligning them with our employee value proposition. We assigned clear ownership, making them more actionable and engaging.

We are now better equipped to close the feedback loop and leverage insights to drive productivity and retention, in turn helping us to achieve our operating profit goals.

# Inclusive Culture

Having an inclusive culture where all our employees feel welcome, valued and supported is critical to our success. By fostering this environment, we believe we enhance our ability to attract, retain, develop and promote exceptional individuals from a broad range of backgrounds and experiences.

We invite all our employees to participate in our inclusion campaigns and voluntary events throughout the year. We celebrate different dimensions of inclusion. We raise awareness, educate, challenge the status quo and inspire action. This is done via Global Campaigns for International Women's Day, Pride Month and Inclusion Week, where

this year we centred on Psychological Safety as a theme. There is no 'one size fits all' approach to inclusion. Local initiatives are designed and delivered in line with, and against a backdrop of, complying with local obligations and legal requirements in the markets in which we operate.

We also take steps to ensure that employment, training and development opportunities are accessible to all our employees, free from bias or barriers to entry and grounded in equity. Our recruitment processes follow the same principles and can help our clients tap into broad pools of talent to find the best candidates.

## Psychological Safety: Speak, Listen, Act

Our Global Inclusion Week campaign focused this year on psychological safety and how leadership sets the tone across our business. We heard from Executive Board members and Managing Directors across the globe and facilitated discussions to encourage two-way feedback.

**Psychological Safety: Speak. Listen. Act.**

**HOST**

- Sheri Hughes, Global Inclusive Culture & Social Impact Director
- Radoslaw Szafrański, Managing Director Poland
- Tessel Naaijkens, Chief People Officer
- Toby Truscott, Managing Director Japan

**9 October**  
Session One 9am (BST) | 9am (CEST) | 4pm (JST)

**SPEAK. LISTEN. ACT.**

#PageMakesItPossible #YouMakeItPage

**Psychological Safety: Speak. Listen. Act.**

Emma Collins: "The surprisingly, exciting ideas is a key part of delivering in any marketing programme and have the potential of creating real value for our customers. It's not just about the numbers, it's about the quality. Really engage and I hope my team will be able to do this and more. We all thrive when we know we'll be heard, and when we can give and receive honest feedback, even if the idea isn't a hit but it's new."

Nicolas Bichu: "Thinking out can feel risky until it's safe enough to become a strength. When people feel safe to share their thoughts, teams work smarter and make better decisions. That's why building a culture of psychological safety at Page really matters. It's something we all have created, and it takes a lot of courage to keep outside our comfort zone to share our voices, so well do to truly know."

Kaye Maguire: "Speak up! It's related to psychological safety. For me, it's about creating a culture of curiosity and a team where all questions and good questions, and sharing mistakes is not only accepted, but welcomed. I do encounter this across Page, and it makes me proud to be part of an organization that believes this way."

**Psychological Safety SPEAK. LISTEN. ACT.**

#PageMakesItPossible #YouMakeItPage

## Our commitment to gender equality

We continue to work towards 50:50 gender balance in senior management by 2030. As at 31 December 2025, 45% of our senior leadership population (Associate Director and above) are female. This is a slight reduction vs. 2024 (-1%) due to changes to our organisational structure. However, we have robust succession plans in place that are in line with our ambitions and continue to ensure that all appointments are based on merit and objective criteria. Additionally, our female representation at the senior level as defined by the UK Corporate Governance Code (Executive Board and direct reports) as at 31 December 2025 is 37%.

### Board Directors

	2025		2024	
	Male	Female	Male	Female
	62%	38%	50%	50%
	(5)	(3)	(4)	(4)

### Senior Management<sup>1</sup>

	2025		2024	
	Male	Female	Male	Female
	55%	45%	54%	46%
	(566)	(457)	(565)	(477)

### Other Employees

	2025		2024	
	Male	Female	Male	Female
	38%	62%	38%	62%
	(2,324)	(3,813)	(2,556)	(4,087)

1. The data above reflects those that PageGroup considers to be its senior management. The Companies Act 2006 definition of senior managers requires the directors of PageGroup's subsidiaries to be considered senior management and the data calculated in accordance with that definition is 570 male and 459 female.

## Wellbeing and Flexibility

At Page, our Customers and our office network will always be at the heart of everything we do. We expect our People to prioritise connection and collaboration with colleagues in the office. We also trust and empower our People to perform at their best, and understand that supporting our employees to balance all elements of their lives is a crucial enabler of this.

Around the world, we have set out policies and practices to empower our People to fulfil personal responsibilities without compromising on performance and valuable time spent in the office, recognising that flexibility looks different for every person. This includes initiatives such as

Wellbeing Days, Employee Assistance Programmes, and Mental Health First Aiders. We accommodate preferences in ways of working through accessible office layouts, different working patterns and a hybrid working culture.

Our Have Your Say survey results indicate that we are getting this right. Flexibility at Work is the most important factor for why our employees choose to stay at Page and has an 80% satisfaction rating. Seventy five percent of our People are in the office three or more days per week, demonstrating the value they place on in-person collaboration.

## Growth and Reward

Organic growth is a key pillar of our strategy and is underpinned by our commitment to fostering learning, talent development, and rewarding high performance.

In 2025, we strengthened our learning culture through the launch of our experience platform, 'My Learning Hub'. We also reimagined our Learning and Development operating model and introduced new specialist roles, dedicated to partnering, tailored journeys, product creation, and delivery. These changes enable an even greater focus on individual needs, continuously modernising our offerings and expanding facilitation capacity.

Our talent development and leadership programmes help us to build and maintain a pipeline of high-performing future leaders. This year, we strengthened this ambition by launching a global succession planning approach

and defining an executive development programme for successors, ensuring readiness for critical roles. We introduced targeted talent management solutions: a coaching platform to develop the capabilities of high potential incumbents and an Executive Board mentoring programme to create exposure opportunities. We also enhanced our feedback culture. These initiatives reflect our commitment to empowering our people, enabling career mobility, and sustaining leadership excellence across Page.

It remains important to Page and to our People that we reward high performance. Management actions in 2025 allowed Page to safeguard salary uplifts and gave us the ability to recognise performance through bonus.

### Global roll out of MyLearningHub

In 2025, we launched MyLearningHub, our global learning experience platform, to transform how employees engage with development. This initiative supports our strategy of organic growth and high performance by fostering a continuous learning culture and offering personalised, on-demand content aligned to individual roles and career goals.

The phased rollout was a success, with adoption reaching 90% by the end of November, which is significantly higher than the external benchmark of 70%.

### Rewarding high performance

# 483

## promotions

# 41

## international transfers

## Tools and Technology

Our tools and technology play a crucial role in supporting our People to deliver the most successful recruitment outcomes for our clients and our candidates. We believe our industry-leading platforms, Page Insights and Customer Connect, give us a competitive edge.

We seek to identify where the application of AI in our organisation drives efficiency and better outcomes for our People, for example as part of our new Human Resources Information System.

Further details on our AI strategy can be found on pages 33-35.

### Transforming our Human Resource Information System (HRIS)

In 2025, we launched a strategic programme to improve efficiency and future-proof our HR services. A core part of the future system is a unified, global HR Technology system supplied by a global leader in enterprise applications. The platform has been designed to deliver a seamless, self-serve experience and provides a single source for employee data. For our People, this transformation means streamlined processes, providing straightforward and speedy access to HR services, and a significantly enhanced employee experience.

## Social Impact

Our People take pride in playing a part in life-changing moments for the candidates we place and the people and communities we support through our social impact programmes. 'Changing Lives and being something bigger' remained one of the most important factors for employees when considering their future at Page, with a satisfaction rating of 92%.

In all our countries, our People want to use their skills and experience for good, often volunteering their time to support those that can be furthest from the workplace. These programmes are an integral part of our business, and we have strong employee participation. Examples include members of our Finance team sharing careers advice at local schools, consultants providing mock interviews and career workshops, and our Executive Board members participating in work experience programmes. To read more about our social impact and case studies, see page 53.

### Leaders living our Purpose

All our People are welcomed and encouraged to participate in sharing their skills via our social impact programmes, and our Executive Board is no exception. In 2025, members of our Executive Board actively supported our charity partners, for example:

**Tessel Naaijkens** provided mentorship through Generation's Alumni Mentorship Programme, helping a young professional explore his career goals.

**Kaye Maguire and Eamon Collins** participated in a work-shadowing day with UK social mobility charity LTSB, offering insights into legal and marketing careers.

**Nicolas Bechu** dedicated time to work experience students, sharing practical knowledge and inspiring future talent.



# Our Customers

Our aim is to be the world's most customer-centric recruiter. To achieve this, we must foster and prioritise long-term, strategic partnerships with our Customers.

We have clients all around the world and in many industries, from large global brands to small to medium-sized enterprises. We recognise that their needs are unique, and we collaborate closely to create tailored solutions that deliver measurable value. For our largest global clients, our Enterprise Solutions team provides dedicated support, helping them design agile workforce

strategies that meet today's demands and prepare for the future.

We are equally committed to our candidates. By understanding their specific needs and ambitions, we want to do more than find the right placement for now. We strive to become a partner across their whole careers. Our tools and technologies provide a seamless experience, backed by insights and expertise, while human interaction, counsel, and advice remains at the heart of what are often pivotal and life-changing moments.

In a world shaped by disruption and transformative forces such as AI, we provide stability and insight. Our global perspective spans multiple markets and industries, combining cutting-edge technology and digital experiences with the human interaction that defines our service.

Our client net promoter score (NPS) sits as one of our three core strategic goals. As of 31 December 2025, our NPS was 66, up 5 percentage points from last year and well above our target of 60+. With 50+ considered excellent, this result is a strong endorsement of our approach and a benchmark of industry-leading performance.

## Client Net Promoter Score

2024	2025
61	66

Results from our customer satisfaction survey 2025

**82%**  
Satisfied candidates

**93%**  
Satisfied clients

## Talent Trends 2025: Turning insights into business opportunity

Our global insight and industry knowledge is what makes us different. We build strong, long-term partnerships and use our expertise to help our clients attract and retain top talent.

One example is our flagship Talent Trends study. In 2025, we surveyed more than 50,000 customers, with our insights covering 34 markets, uncovering what drives career decisions and hiring strategies in a rapidly evolving world of work. The resulting report and interactive tools provide actionable insights and practical recommendations, enabling clients to align their talent strategies with the values and expectations of skilled professionals.

To amplify impact, we led a global campaign, with consultants from across our business sharing the report and engaging in conversations with new and existing contacts around the world. We achieved over 150,000 views of our content and thousands of ready-to-hire leads.



# Culture and the Board

The Board recognises its responsibility for the oversight of the Group's Culture and the importance in leading by example. It is acutely aware of its responsibilities contained in the UK Corporate Governance Code 2024 (the "Code") to assess and monitor culture, and understand how our desired inclusive culture has been embedded.

The Board approves the culture framework (page 37) that outlines how culture, purpose and values are aligned and embedded across the organisation. It defines the measures by which the Board monitors progress and, where necessary, acts and makes decisions. Twice a year, the Board reviews the Framework in deep dive sessions which consider how culture is embedded across key pillars such as reward, workforce engagement and inclusion activities. The key insights and outcomes are summarised overleaf.

Culture is embedded across recruitment and onboarding, reward and communications:

- Our values and behaviours are introduced in detail in our onboarding programme
- Performance reviews assess demonstration of behaviours and contribution to global strategic goals, covering customer focus and social impact, as well as revenue.
- Global and local inclusion and social impact activities are promoted widely across internal communication platforms, with active participation from Executive Board members.
- Our Purpose and our Culture is championed by Nick Kirk, our CEO, who reinforces cultural priorities in his communication to employees. In 2025, Nick participated in an interview broadcast to all employees exploring how to shape a workplace where everyone feels encouraged to speak, listen and act: a psychologically safe culture.

The Board also considers the factors that can influence a positive culture and is alert to the signs of possible cultural problems. In 2025, the Board was satisfied that leadership were leading by example, that there were high levels of engagement between leaders and employees, that incentives were aligned with our Culture, and that a culture of Speaking Up was in place. This demonstrates to the Board that the desired culture is embedded.

The Board engages with the workforce, choosing to adopt alternative arrangements to the three prescribed methods set out in the Code. All Board members have a responsibility for workforce engagement activities to maximise the breadth and timeliness of information.

The Board is formally engaged through:

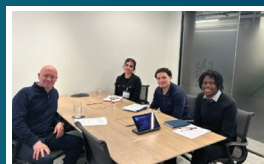
- Twice yearly culture sessions.
- Board Committees review workforce rewards, evaluate talent, development, and succession activities and have oversight of risk, regulation and any ethical concerns.
- Board members have access to our internal communications platform to see day-to-day activities and engagement from employees.

At an individual level, Board members also participate in workforce engagement and take steps to set the tone from the top. For example, in 2025, Angela Seymour-Jackson took part in a live interview and Q&A session open to all employees in Northern and Central Europe. In addition, all Executive and Non-Executive Directors mentor individual employees, providing real-time insight into our employee experiences. Non-Executive Directors also have access to future leaders across the business in Board presentations and informal social events.

Further details on how the Board considers the interests of employees and all other stakeholder groups can be found on pages 45-50.

## Board members, Nick Kirk and Kelvin Stagg, supporting Social Impact

Social impact is core to our Culture. By participating in our programmes, Board members set a clear tone from the top. Their direct engagement also allows them to see first-hand the quality of our initiatives and hear from our charity partners. For example, as part of our ongoing partnership with LTSB, Nick and Kelvin hosted a shadowing day with young people from disadvantaged backgrounds.



## 'Speak Up' platform renewal

Our goal is to maintain a culture where our stakeholders feel safe to raise concerns anonymously and without fear of retaliation. Speaking up is a critical part of how we protect our People and our Values and gives us confidence in how well our Culture is embedded across the organisation.

In 2025, we implemented a new whistleblowing platform, optimised for accessibility and ease of use. The system features a simplified interface and mobile access, and is available to external parties such as job applicants, suppliers or family members.

	How the Board monitors culture and how it is embedded	Insights Gained
<b>Employee Voice</b>	Annual Have Your Say, Onboarding, and Exit surveys, employee engagement activities	Our employees care about where we are heading and want to shape what comes next.  Pride in working at Page remains high and, in line with our strategy, there are high levels of confidence in how well our people understand customer needs which in turn is driving our increased NPS score.
<b>Inclusive Culture</b>	Bi-annual review of inclusion measures and activities	Our efforts to build a culture of belonging are landing and making a difference, evidenced by strong feedback on inclusive leadership questions in Have Your Say results.  Women in leadership dipped slightly in 2025, minus one percentage point to 45%. However, Page remains on track for 2030 targets.
<b>Growth &amp; Reward</b>	Bi-annual review of key measures, including training completion, retention, career progression and international mobility  Annual salary review  Nomination Committee Talent & Development sessions	Have Your Say results indicate development and reward are the key reasons our employees choose to stay with Page.  Page is nurturing future talent through formal talent practices such as talent reviews and succession planning. The outcomes are presented to the Board in addition to mentoring and other on-the-job exposure opportunities for talent to meet the Board.
<b>Wellbeing &amp; Flexibility</b>	Bi-annual review of wellbeing measures, employee engagement and retention	Have Your Say results indicate high satisfaction with flexible working arrangements, and strong office attendance reflects the value placed on in-person collaboration and connection.
<b>Social Impact</b>	Bi-annual update of changing lives measures  Board members partake in Social Impact activities (see page 43)	Have Your Say results indicate this issue is key for our employees, and they are proud of PageGroup's approach to date. Page is nurturing strong and long-term relationships with key charity partners.
<b>Tools and technology</b>	Technology and strategy sessions	10% of employees believe having the tools & technology that give us a competitive edge is a reason to stay with Page, which is a 2% increase year over year.
<b>Customer</b>	NPS and strategy sessions	Increase in NPS score and Customer experience is a focus of the Executive Board and future strategy.
<b>Whistleblowing</b>	Annual review of whistleblowing	Have Your Say results show 92% of employees know how to report ethical concerns or observed misconduct.

## 2025 outcomes

- 1 Continue to invest in our People against a backdrop of challenging economic circumstances
- 2 The Board considered desired culture appropriately embedded, with no intervention required
- 3 Implemented updated whistleblowing policy and framework
- 4 The Board is satisfied that leaders and all layers of management are driving correct culture and behaviours

# Stakeholder Engagement

## Section 172(1) Statement

This part of the Strategic Report, along with the referenced pages, constitutes the Company’s statement under section 172(1) of the Companies Act 2006. Together with earlier disclosures in this report, it outlines how the Directors have considered the interests of stakeholders and the factors set out in section 172(1) when fulfilling their duty to promote the long-term success of the Company.

The following pages detail the Board’s approach to engaging with key stakeholders, the methods of engagement, how stakeholder views inform decision-making, and their integral role in shaping the Company’s strategy.

In 2025, the Board remained focused on advancing the Group’s strategic objectives in a manner that supports and promotes the interests of all stakeholder groups. In doing so, the Board consistently considered the long-term implications of its decisions, the potential impact on stakeholders, and the broader context in which those decisions were made.

As part of its governance framework, the Board and individual Directors assess both current and emerging risks associated with each stakeholder group. These considerations are embedded within the principal risk assessment, which can be found on pages 64–73 of this report.

## Key Highlights

<p><b>Our People</b></p>	<p>“I am proud to work at Page.”</p> <p><b>85%</b></p>	<p>“I understand how my role contributes to the success of Page’s Global Strategy.”</p> <p><b>81%</b></p>	<p>“At PageGroup, I can be my <b>authentic self</b> at work.”</p> <p><b>84%</b></p>
<p><b>Investors</b></p>	<p><b>10 conferences, 15 roadshows, and 24 meetings, totalling 133 investors.</b></p>	<p><b>Interim Dividend</b> of 5.36p per ordinary share, totalling £16.7 million.</p>	<p><b>Final dividend</b> for the year of 3.21p per ordinary share, totalling £10.0 million.</p>
<p><b>Customers</b></p>	<p>Achieving and maintaining a global strategic goal of <b>66 Net Promoter Score.</b></p>		<p><b>Enriching our technology platforms</b> to allow greater collaboration and insight with our Customers.</p>
<p><b>Society &amp; Government</b></p>	<p>Refreshed Materiality Assessment for environmental, social and governance (ESG) topics that mattered most to our Stakeholders.</p>	<p>-17% Decrease from 2024 in operational GHG emissions (absolute Scope 1 &amp; 2 emissions).</p>	<p><b>147,592 Lives changed</b> through placements and social impact programmes.</p>
<p><b>Suppliers</b></p>	<p>Regular reviews with strategic and business critical Suppliers, driving collaboration and innovation.</p>	<p>Continued optimisation of our Cloud estate has resulted in a 28% reduction in the carbon intensity of our Cloud storage over the last 12 months.</p>	

# Why our Stakeholders are important to our business model

## Our People

Our People are the driving force behind the Group's success. The Board values the meaningful engagement it has with our People, recognising that this connection fuels performance, innovation, and impact across the organisation. We are committed to an inclusive, global community where diverse, high-performing individuals are empowered to thrive. With united values and a common purpose, we are not just delivering the strategy, we are changing lives, together.

## Suppliers

The Group depends on a network of strategic partners to enable internal operations and deliver services to Customers. The Board recognises these partnerships as essential for driving sustainable growth and supporting the Group's wider objectives.



## Investors

The Board is committed to transparent, long-term engagement with investors. Their confidence is essential to success. Through clear, consistent communication and engagement, we keep investors informed and connected to strategic objectives.

## Customers

The Board is committed to fully understanding the changing needs of clients across sectors and geographies. We recognise that candidates trust us to connect them with opportunities that reflect their values and ambitions. Delivering on these expectations remains central to our strategy and essential to creating meaningful impact at scale.

## Society & Government

Supporting the communities where we operate remains integral to our strategy. The Board is committed to meaningful engagement that promotes a sustainable, inclusive future, while acting transparently and meeting the expectations of governments, regulators, and wider society.

## How the Board fulfils its section 172 duties

The Board comprises a diverse and complementary mix of skills, experience, and perspectives, enabling robust and informed decision-making that supports the Company's long-term success. In accordance with the UK Corporate Governance Code and Section 172 of the Companies Act 2006, the Directors actively consider the interests of all stakeholder groups when shaping strategy, culture, and risk management.

Stakeholder engagement is embedded throughout the Group. Both Executive and Non-Executive Directors engage directly with stakeholders to understand the needs and expectations of our People, Customers, Suppliers, Investors and communities. These insights inform strategic priorities and help foster a culture of transparency, inclusion, and accountability.

Board discussions are characterised by constructive challenge and collaborative thinking. Directors draw on

their expertise to guide decisions that enhance employee experience, deliver exceptional service to customers, strengthen supplier partnerships, generate sustainable returns for shareholders, and create positive societal impact.

Risk management remains a core element of the Board's oversight responsibilities. Directors assess current and emerging risks across stakeholder groups within the Group's principal risk framework. The Board receives regular updates from management, including detailed reporting, benchmarking data, and progress against strategic initiatives. This enables effective monitoring of risk exposure, evaluation of internal controls, and refinement of mitigation strategies where necessary.

Further details on the Board's composition, responsibilities, and activities are provided on pages 78-83 .

## Our People

### Engagement

- Global and regional, office visits, and virtual forums.
- Local and Executive Shadow Boards, reporting to and attending Board sessions.
- Leadership participation in Board Meetings to reinforce strategic alignment.
- Organisation-wide communication via Viva Engage, our internal networking and communication platform.

### Performance Information Provided to Directors

- Insights from the 'Have Your Say' survey and biannual Culture & Engagement reviews which include metrics to monitor values, behaviours and working environment.
- Speak-Up reports.
- Monitoring of the UK Gender Pay Gap.
- Feedback from employee representatives.

### Who Engages?

- The Board evaluates survey findings to understand employee sentiment and monitor progress against feedback.
- Executive Directors conduct office visits across the UK and internationally throughout the year.
- Non-Executive Directors participate in mentoring programmes.
- Chair and CEO carry out live interviews with internal colleagues.

## Engagement and Outcome

### Feedback

Employee satisfaction is driven by a competitive reward package and a strong focus on flexibility in working practices.

### Decision

Despite a challenging trading environment, we maintained salary increases and performance-linked bonuses, while continuing our commitment to flexible working.

### Link to strategy

High levels of employee engagement serve as a critical driver of enhanced Customer experience.

### Feedback

Mental health is a priority for us, and is important to our employees. We are committed to building a culture where everyone feels safe to speak openly about wellbeing and is supported every day to thrive.

### Decision

We foster transparent communication, supported by external employee assistance services and targeted training aimed at identifying and addressing mental health needs.

### Link to strategy

Our people drive our success. They are talented, motivated, and committed to excellence. We foster an inclusive, supportive environment where everyone can thrive and deliver for our Customers.

### Feedback

Feedback from employees show a need for systems and tools that simplify processes, improve efficiency, and create a smooth, intuitive experience.

### Decision

In 2025, the Board approved a Transformation programme to improve efficiency and future-proof HR services for our People.

### Link to strategy

A unified global HR technology system and operating model improves our employee experience across all our businesses and makes our people more efficient.

## Investors

### Engagement

- Investor roadshows.
- Investor conferences.
- Individual Investor meetings.
- Engagement calls with proxy agencies.
- Annual General Meeting.

### Performance Information Provided to Directors

- Investor Relations reports, including feedback from roadshows.
- Proxy ratings and reports (ISS, Glass Lewis, IHS and PIRC).
- Investor voting outcomes.

### Who Engages?

This remains a collective responsibility for all Directors of the Board.

## Engagement and Outcome

### Feedback

Consultation with key shareholders showed understanding and support for the Group's current remuneration policy.

### Decision

The Executive Director reward framework has been retained and will be proposed to shareholders at the 2026 AGM.

### Link to strategy

Investor feedback reinforces that our executive reward framework is aligned with the strategy: a competitive structure is critical to attract and retain the leadership talent needed to deliver sustainable growth.

### Feedback

Investors expressed general support for the Group's capital allocation policy, understanding the need for prudence during periods of macro-economic uncertainty.

### Decision

The Board reviewed this feedback alongside the Group's financial position and resolved to declare an interim dividend at the half year, while determining that a special dividend was not appropriate. For details on the final dividend, please see below.

### Link to strategy

In challenging trading conditions, it remains essential to engage with and respond to investor input, ensuring decisions align with long-term value creation for the Group.

## Case Study

Our stated capital allocation policy is to continue to finance the activities and development of the Group from retained earnings and to maintain a strong balance sheet position. Accordingly, the Group's current and future cash position was reviewed and in light of the sustained challenging trading environment and the ongoing unpredictable nature of our markets, the Board believed it prudent to declare a final dividend for FY25 of 3.21p per ordinary share. This action balances the Group's current level of profitability and affordability with the desire to continue to invest in growth areas. The Board recognises the importance of dividends to shareholders and will continue to assess the level of dividend payment while considering the Group's prospects.

# Customers

## Engagement

- Series of webinars, and guidance initiatives to support candidates throughout their careers.
- Regular client performance review meetings, in-depth strategy sessions, webinars and thought-leadership content.

## Performance Information Provided to Directors

- Service quality measured through Net Promoter Scores.
- Real-time feedback via Google review surveys from clients and candidates.
- Quarterly Board updates on Information Security and Data Protection.
- Senior management provide Customer feedback in person and an update on the strategic goals.

## Who Engages?

- The Board ensures strategy sessions incorporate customer perspective as part of the agenda.
- Data and information security remain a core responsibility of the Group and a shared Board priority, with key performance metrics reviewed quarterly.
- The Board reviews insights from market research and engages in discussions on the Group's Customer Promise.

# Engagement and Outcome

## Feedback

Our Enterprise Customers tell us that they rely on us to listen to their needs and provide bespoke solutions to help solve their challenges in multiple markets.

## Decision

We support diverse industries worldwide by creating agile workforce strategies and delivering seamless candidate experiences. For example, in 2025 we commenced trials with a third-party provider to automate and eliminate certain manual recruitment tasks.

## Link to strategy

Our global approach provides trusted, stable insight for recruitment solutions in a rapidly changing market shaped by efficiency and digital transformation.

## Feedback

Customer feedback consistently highlights the importance of delivering high-quality experiences that meet Customer expectations.

## Decision

The Board confirmed alignment on the need for a consistent Customer Promise and its role in guiding operations. Customer feedback will continue to inform strategic decisions and improvement initiatives.

## Link to strategy

Embedding the Customer Promise into our strategy strengthens trust and loyalty. It ensures we remain focused on delivering value and building long-term relationships.

## Feedback

Candidates want more than a single placement—they expect personalised support and a seamless experience throughout their careers.

## Decision

Our continued investment in technology delivers a seamless experience supported by insights, while human guidance remains central to key career decisions.

## Link to strategy

Providing tailored experiences and long-term career partnerships strengthens our customer-centric strategy and differentiates us in a competitive talent market.

## Society & Government

### Engagement

- Engagement with shareholders, proxy advisors, and ratings agencies.
- Participation in charity programmes that help under-represented communities access employment opportunities.
- Collaboration with specialist third-party advisors on financial, legal, regulatory, and risk-related matters.

### Performance Information Provided to Directors

- Annual sustainability metrics and feedback.
- Sustainability reporting and frameworks, and outcomes of climate-related risk assessments.
- Data on progress regarding Science Based Targets.
- The General Counsel & Company Secretary regularly updates on all material litigation and/or regulatory matters.

### Who Engages?

- Engagement is primarily undertaken by Executive Directors and senior management, who provide regular in-person feedback to the Board.
- The Board retains oversight responsibility, fulfilled through reports on engagement activities.

## Engagement and Outcome

### Feedback

Governments and regulators are updating sustainability reporting regulation. The EU has confirmed simplified CSRD-aligned sustainability reporting requirements through its Omnibus package. Other regions have confirmed adoption of ISSB standards into legislation.

### Decision

The Sustainability Committee determined that the Sustainability function commence a structured programme to define a reporting strategy that will ensure the Group can meet current and future legislative requirements in a efficient and effective manner.

### Link to strategy

Implementing robust sustainability reporting and performance management enables us to capture business opportunities and deliver a positive impact for our People and the planet.

## Suppliers

### Engagement

- Rigorous supplier selection, verification and onboarding process.
- Regular vendor management reviews, including financial assessments and service level evaluations.

### Performance Information Provided to Directors

- Assessment of contractual performance, service level metrics and assurance activities.
- Review and approval of Modern Slavery statement and associated KPIs.

### Who Engages?

- Group procurement and vendor management teams, alongside internal Stakeholders responsible for sourcing services.
- The Board reviews the output on information security and modern slavery risks, approves major supplier arrangements and determines any actions required.

## Engagement and Outcome

### Feedback

The Group would benefit from a global HR information system and adaptation of the People & Culture operating model.

### Decision

We launched a programme in 2025 to implement a unified global HRIS, offering self-service functionality and a single source of employee data. This facilitates optimisation of the Group's People & Culture operating model.

### Link to strategy

Leveraging technology partners and deep expertise creates a consistent, optimised employee experience that delivers better results for our Customers.

# Sustainability

Progress against our sustainability strategy and targets, and details of the key activities in each area can be found on pages 51-57. PageGroup's TCFD disclosures can be found on pages 58-63. Further details on our sustainability performance, our GHG emissions assurance statement and our basis of reporting can be found at [www.page.com/sustainability](http://www.page.com/sustainability)

Our Purpose to Change Lives underpins our approach to sustainability. We know the transformative impact that access to decent work can have on individuals, families, and communities. Our sustainability strategy is designed to maximise this positive impact while managing risks and opportunities for our business. This means focusing on social impact by sharing our skills, networks, and expertise to support those further from the workplace to secure employment. It also means looking after our own people, ensuring a positive and fair recruitment process for candidates, and partnering with clients as they transform their workforces to meet sustainability objectives.

As a responsible business, it is important to uphold high standards of ethics, apply technology responsibly, protect candidate and client data, and safeguard people's welfare across our value chain. We are equally committed to addressing climate change by reducing our carbon emissions to net-zero by 2050 and helping clients recruit top green talent.

Our four global targets, outlined overleaf, keep us focused on these priorities. We validate our approach through materiality assessments to ensure alignment with stakeholder expectations and the market and regulatory landscape. In 2024, we completed our first materiality assessment and refreshed it in 2025. We consider our material topics to be those related to our Workforce, Social Impact, Data Protection, Corporate Culture and Ethical Recruitment.

## Sustainability Governance

The Board provides oversight and governance over our sustainability programme. Day-to-day management is delegated to the Sustainability Committee, chaired by our Chief Financial Officer, Kelvin Stagg, and comprising other Executive Board members (membership is detailed on pages 83-84). The Sustainability Committee is responsible for setting and monitoring the Group's sustainability strategy, policies and targets. It also assesses sustainability-related risks and opportunities, including climate risk, and monitors evolving regulation.

The Sustainability Committee meets quarterly, with standard agenda items covering biannual reviews of performance against targets, and an annual assessment of material risks, impacts and opportunities, and sustainability-related policies. In addition, this year, the Sustainability Committee closely monitored developments in sustainability-related reporting, notably the CSRD, as the EU omnibus process advanced, and considered the environmental implications of our AI programme in response to growing stakeholder interest, particularly among employees. Key outcomes from the Sustainability Committee's activities in 2025 are summarised below.

The delivery of our sustainability programme is embedded throughout the organisation, in the recruitment community and in all our support functions, including People & Culture, Property, Procurement, Legal and Finance. Sustainability objectives are integrated into executive remuneration, forming part of the CEO and CFO's plans (see pages 107-134) and, where applicable, into Managing Directors' bonus structures in line with local legislation.

## Sustainability Committee outcomes

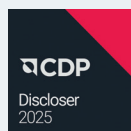
- Changes to the EU CSRD through the omnibus process mean PageGroup EU entities fall out of scope for Wave 2 reporting
- Prepare for Group reporting in line with International Sustainability Standards Board (ISSB)
- Page has achieved its target to 'Establish a meaningful sustainability business by 2026'

# Progress vs targets

Target	Measure	2025 Performance	Progress vs 2024	Progress against baseline	Baseline year
To positively change over one million lives in the ten years to 2030 <sup>1</sup>	The number of people we place into decent work	75,565 people accessed decent work	-7%	523,169 people accessed decent work	2020
	The number of people that access our social impact programmes	72,027 people accessed our social impact programmes	+29%	270,154 people accessed our social impact programmes	2020
	Total number of lives positively changed	147,592 lives positively changed	+8%	793,323 lives positively changed	2020
To target an increase in gender diversity within our senior management to 50/50 by 2030	The number of women within leadership roles within our business, globally <sup>2</sup>	45% female vs 55% males	-1 percentage point	+17 percentage points	2020
To establish a meaningful global sustainability business by 2026	Percentage growth of net fees generated from sustainability roles	-4% y-o-y growth in our sustainability net fees	-4%	407% growth in our sustainability net fees	2019
To become Net-zero across our full value chain by 2050 <sup>3</sup>	Scope 1 & 2 GHG emissions	1,623 tCO <sub>2</sub> e	-17%	-46% decrease in Scope 1 & 2	2022
	Scope 3 GHG emissions	43,719 tCO <sub>2</sub> e	-16%	-30% decrease in Scope 3	2022
	Total Scope 1, 2 & 3 GHG emissions	45,343 tCO <sub>2</sub> e	-16%	-30% decrease in total emissions	2022

- Total lives changed is calculated as the total number of temporary and permanent candidate placements, combined with the number of external participants in our social impact programmes (see page 53 for further details). 2025 and 2024 placements include Page Outsourcing figures.
- 2020 definition of senior management: Executive Board members and direct reports. 2021 - 2025 definition of senior management: Associate Directors and above.
- Our net-zero commitment has been validated by the Science-based Targets initiative (SBTi). Full details of our near-term and long-term SBTs are listed below and further details on progress can be found on page 55.
  - Near-term targets: 60% reduction in absolute Scope 1 & 2 GHG emissions by 2030 from a 2022 baseline year. 25% reduction in absolute Scope 3 emissions from purchased goods and services and business travel by 2030 from a 2022 baseline year.
  - Long-term net-zero target: 95% reduction in absolute Scope 1 & 2 GHG emissions by 2050 from a 2022 baseline year. 90% reduction in absolute Scope 3 emissions by 2050 from a 2022 baseline year.

# Accreditations



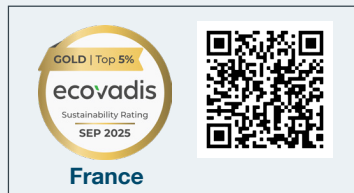
In 2025, PageGroup received a rating of B for its CDP response



As of December 2025, PageGroup achieved ISS quality scores for E (1), S (2) and G (3).



FTSE4Good



# Social Impact

At PageGroup, our Social Impact mission is aligned with our core purpose: to Change Lives. We understand the transformative power of meaningful employment and the difference it can make for individuals, families, and communities. As a global recruitment business, we are positioned to help people access opportunities, build fulfilling careers, and realise their potential.

In 2020, we set a goal to change one million lives by 2030, and we do this in two ways:

- Connecting people to decent work by placing candidates into Permanent and Temporary roles with our clients, helping them build their careers.
- Empowering people to start and progress their careers, particularly those who are at a distance from the workforce through our social impact programmes. Our people volunteer their recruitment and industry expertise to boost the employability skills, confidence, and aspirations for those who need it most.

This year we changed 147,592 lives, taking us to 793,323 lives changed since 2020 and putting us on track to achieve our one million goal by 2030. Our goal to change

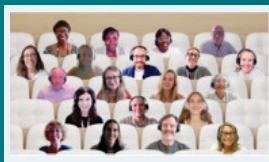
one million lives is one of three business priorities for the group and a part of our Culture. Since embedding a social impact target into every employee's performance appraisal and linking it to the remuneration plans of our Executive Board and Managing Directors, we have seen remarkable momentum, with the proportion of our people volunteering on our social impact programmes increasing by 59% year-on-year.

We continue to collaborate with a diverse network of charities, non-profits and schools globally to reach the groups in our societies needing extra guidance. We have a particular focus on social mobility and are passionate about working towards a world where every individual can thrive and succeed. We are also proud to have deepened and expanded our global partnership with Generation.

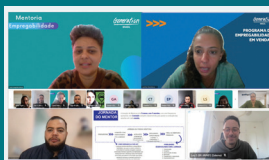
## Global partnership with Generation

We partner globally with Generation to advance our joint belief in the power of jobs to change lives. Generation is an economic mobility nonprofit that trains and places people into careers that would otherwise be inaccessible.

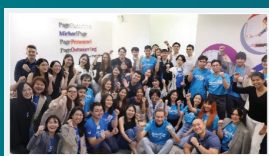
In 2025, we are thrilled to have expanded our partnership to 15 of Generation's 17 countries, including offering virtual support to their learners in Ghana and Kenya. Around 500 Page volunteers have coached and guided over 2,500 Generation learners worldwide through varied employability interventions, including practice interviews, mentoring and group learning sessions. We're proud that learners rate us 9/10 (global average) for their satisfaction with our volunteer support, the learning content they've received and their likelihood to recommend taking part to a peer.



More than 100 Page volunteers across the UK, Europe, MEA and APAC delivered virtual mock interviews for Generation Ghana learners training for Data and Digital roles.



In Brazil, we supported over 200 learners through one-to-one mentoring and workshops on self-awareness and CV development.



We hosted learners from Generation Thailand who are receiving IT training despite limited access to formal education. Our event provided CV reviews, career guidance, mock interviews and a panel discussion with IT professionals.

# Environment

We recognise the environmental challenges facing the world today. Organisations, including Page, can help solve these challenges and at the same time, capitalise on the opportunities that a transition to a more sustainable future present. We are also committed to reducing our own impact on the environment. We have a target to be net-zero across our full value chain by 2050, and this target has been validated by the science-based targets initiative.

## Our sustainability business

We know that people and skills are essential to a transition to a more sustainable economy. Organisations are considering their workforce strategies and operating models to deliver their sustainability objectives. They are also having to think creatively about upskilling and reskilling as there is a green skills gap. We believe we have an important role to help our clients find top sustainability talent.

In 2020, we set a target to establish a meaningful sustainability business by 2026, in recognition of our client's need for a workforce to deliver their sustainability objectives.

Since then, we have placed thousands of candidates into a range of technical, professional and leadership roles around the world. These roles include renewable energy engineers, Environmental Health and Safety leads, non-financial reporting managers, and Chief Sustainability Officers, among many others.

In 2025, we have seen our sustainability business remain resilient despite challenging macro-economic conditions. Revenues reduced by 4% this year. However, the business is now more than five times larger than at the start of the decade, when we set the target. Sustainability recruitment is delivered through our core operations, with our Brands, disciplines and markets having service offerings to meet the specific demands of their customers.

As a result, we are pleased to conclude that we have achieved our target to establish a meaningful sustainability business by 2026.



As public discourse around sustainability evolves, its influence remains strong. In many markets, regulation and stakeholder expectations continue to create a clear case for action.

Companies are moving beyond words, and those that succeed demonstrate tangible value from their sustainability strategies. As a result, we are finding Boards are increasingly seeking leaders who combine commercial acumen with sustainability expertise. At the same time, many organisations are embedding sustainability thinking across their entire C-suite, ensuring that finance, operations and HR leaders all understand and champion sustainability outcomes.

This shift in leadership requirements is clearly visible in hiring trends. Sustainability-related roles are among the fastest growing executive search mandates across Europe and Asia-Pacific.

We are proud of the role we play in providing top sustainability talent to our clients”.

**Nina Buttle, Page Executive UK**

## Reducing our carbon footprint

We have committed to achieving net-zero emissions across our full value chain by 2050 and have set near-term and long-term targets, validated by the science-based targets initiative (SBTi).

### 2025 performance

Overall GHG emissions continued to reduce in 2025, and across almost all individual emissions categories (see table opposite). This progress was driven by our ongoing initiatives to reduce energy consumption, source renewable energy, increase our electric company car offering and monitor business travel. These actions were supported by improved data quality, alongside reductions in headcount and cost efficiencies.

We are pleased with the progress we have made against SBTs. However, some reductions were influenced by market conditions and so, as business activity increases, we expect emissions to stabilise and potentially increase. We are therefore not yet concluding our Scope 3 target.

Near-term science-based target	2025 Progress
<b>60% reduction</b> in absolute Scope 1 & 2 GHG emissions (market-based) by 2030 from a 2022 baseline	1,623 tCO <sub>2</sub> e, -46% vs 2022
<b>25% reduction</b> in absolute Scope 3 emissions from purchased goods and services and business travel by 2030 from a 2022 baseline	35,818 tCO <sub>2</sub> e, -30% vs 2022

## Carbon reduction plan

**Renewable, efficient and green offices:** We are minimising our Scope 2 energy consumption (-21% in 2025) by appropriately sizing our offices for hybrid working and leasing offices with high standards of energy efficiency. We are also shifting to renewable energy wherever possible, with 70% of electricity consumption in our offices from renewable sources in 2025. We are focused now on transitioning our APAC offices and have conducted a review of all our buildings, the landlords and managing agents to create an engagement plan focused on shared net-zero commitments.

**Electric vehicles:** We are progressing towards a fully electric company car offering. Where the local landscape allows, we only offer electric and hybrid cars under our leasing scheme and will be phasing out petrol and diesel cars globally.

**Reducing business travel:** Our air travel monitoring system is proving to successfully manage air travel and ensure employees are only travelling where there is a clear business need.

**Transitioning to a low-carbon supply chain:** Purchased goods and services is the largest source of emissions for PageGroup, in particular Technology and Facilities. For these categories we have developed an engagement strategy to better understand service-specific emissions and to collaborate jointly on initiatives to reduce emissions.

**Alternative commutes:** Our commuting survey shows many of our employees already commute by walking, cycling or public transport, and we will continue to encourage and support our employees to travel via lower-carbon methods.

## Our Carbon Offsets

We continue to use credible carbon removals to offset a portion of our global GHG emissions. In 2025, we supported reforestation projects in Panama, and a sustainability agriculture project in Italy. These projects also supported local communities, providing employment to hundreds of farmers.

In line with SBTi guidance, offsets are not used to achieve any reported GHG emission reductions.



## GHG emissions reporting methodology

The table opposite has been prepared to meet the requirements for the Streamlined Energy and Carbon Reporting requirements and data covers the period 1 October 2024 - 30 September 2025. GHG emissions have been calculated in line with the GHG Protocol Corporate Reporting Standard using Ecometrica, an external sustainability software platform. ERM CVS have provided Independent Limited Assurance for GHG emissions. Please see the assurance report provided on [page.com/sustainability](https://www.page.com/sustainability) along with our basis of reporting document.

# Absolute Scope 1, 2 and 3 GHG emissions

Emissions Source (tCO <sub>2</sub> e)	2024			2025			% change in total emissions (vs previous year)
	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)	
<b>Scope 1 Direct GHG Emissions</b>	<b>33</b>	<b>795</b>	<b>828*</b>	<b>30</b>	<b>666</b>	<b>696*</b>	<b>-16%</b>
Natural gas	12	77	89	12	71	83	-7%
Company-owned vehicles <sup>1</sup>	21	718	739	18	595	613	-14%
<b>Scope 2 Indirect GHG Emissions (Market-Based)</b>	<b>50</b>	<b>1,077</b>	<b>1,127*</b>	<b>43</b>	<b>884</b>	<b>927*</b>	<b>-18%</b>
Purchased electricity (market based) <sup>2</sup>	42	1,071	1,113	27	870	897	-19%
Company-owned electric vehicles <sup>1</sup>	8	6	14	16	14	30	+114%
<b>Total Scope 3 GHG Emissions (consisting of the below categories)</b>	<b>7,294</b>	<b>44,798</b>	<b>52,092*</b>	<b>5,777</b>	<b>37,942</b>	<b>43,719*</b>	<b>-16%</b>
Category 1: Purchased goods & services <sup>3,4</sup>	5,480	35,080	40,560*	4,254	29,348	33,602*	-17%
Category 3: T&D losses and upstream emissions	83	906	989*	65	766	831*	-16%
Category 5: Waste generated in operations <sup>5</sup>	21	99	120*	10	112	122*	+2%
Category 6: Business travel <sup>6</sup>	709	1,920	2,629*	517	1,699	2,216*	-16%
Category 7: Homeworking <sup>7</sup> & commuting	1,001	6,793	7,794*	931	6,017	6,948*	-11%
<b>Total tonnes of CO<sub>2</sub>e</b>	<b>7,377</b>	<b>46,670</b>	<b>54,047</b>	<b>5,850</b>	<b>39,492</b>	<b>45,343</b>	<b>-16%</b>

## GHG emissions intensity

Number of employees <sup>9</sup>	1,006	6,437	7,442	874	6,029	6,903	-7%
<b>Tonnes of CO<sub>2</sub>e per employee</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>-10%</b>

## Energy consumption

Scope 1 energy consumption (MWh) <sup>10,11</sup>	150	3,080	3,230	139	2,395	2,534	-22%
Scope 2 energy consumption (MWh) <sup>12</sup>	1,150	7,202	8,352	827	5,732	6,559	-21%
Scope 3 energy consumption (MWh) <sup>13</sup>	1,783	14,821	16,604	1,613	12,893	14,506	-13%
<b>Total energy consumption (MWh)</b>	<b>3,083</b>	<b>25,103</b>	<b>28,186</b>	<b>2,579</b>	<b>21,020</b>	<b>23,599</b>	<b>-16%</b>

- Company car travel for personal use is excluded from emissions. Based on an analysis of client visits in company cars recorded in our Customer Connect system, we estimate personal use to be 85% in Europe and 75% in LATAM.
- Gaps in electricity data have been estimated based on historical consumption data or floor space where historical consumption was unavailable.
- Purchased goods and services emissions are calculated using global aggregated figures for procurement spend. In 2025, we expanded the use of publicly available actual GHG emissions data (location based). We researched the top 80% of suppliers by spend and, where available, used reported GHG emissions and apportioned to Page in line with spend with supplier. For all other suppliers, EPA factors are used to estimate emissions based on spend. In 2026, emissions decreased due to reduced procurement spend and the updates to methodology described above. Figures for the UK have been estimated by apportioning global emissions to the UK, based on UK FTE as a percentage of global FTE.
- Purchased goods and services includes emissions from our contractor business, most of which are remote/homeworking IT and HR professionals. Emissions from our contractor business apply Ecometrica's homeworking model to the total FTE number of contractors by location.
- Emissions associated with landfilled waste are estimated based on waste measurement pilots in certain offices, where actual data is unavailable.
- PageGroup reported global emissions associated with air travel, rail, taxi, bus, accommodation, car rentals and expensed fuel for business travel.
- Homeworker emissions have been calculated based on Ecometrica's homeworking model using FTE data.
- 2024 FTE is the total headcount for PageGroup as per September 2024. 2025 FTE is the total headcount for PageGroup as per September 2025.
- Energy 1 MWh = 1,000 kWh.
- Energy consumption from Scope 1 is energy from fuel for company vehicles and natural gas use in offices.
- Energy consumption from Scope 2 is electricity use in offices and electricity for company electric vehicles.
- Energy consumption from Scope 3 is energy from fuel associated with business travel (cars and taxis) and commuting (employee-owned vehicles).

\* This metric is subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance, see ERM CVS's assurance report and PageGroup's Reporting Criteria on [www.page.com/sustainability](http://www.page.com/sustainability)

# Responsible Business

For Page, acting as a responsible business means ensuring that we deliver the fundamentals: applying principles of good governance, upholding a culture of ethics and compliance, respecting human rights and ensuring responsible sourcing. Further information, including that related to data protection, ethics, corruption and tax, can be found on pages 27, 66-72, 92 and 104.

## Respect for Human Rights

Supporting fundamental Human Rights goes hand in hand with our Purpose to change lives. For our employees, we provide safe working conditions and a safe, inclusive environment. In our supply chain, we seek to ensure that we are partnering with businesses that share our respect for human rights, and for our candidates, we seek to respect their Human Rights by ensuring a positive and fair recruitment process.

Our Human Rights policy sets out our commitment, including our efforts to respect and uphold internationally recognised standards. We are a signatory to the United Nations Global Compact and support its principles, including those regarding human rights and labour rights.

In 2025, we refreshed our human rights risk assessment and conducted a deep dive into modern slavery risk. This review covered our supply chain, operations, and customer checks. While no concerns were identified, we have committed to a programme of continuous improvement in relation to customer checks and recruitment practices in 2026 to maintain the highest standards.

## Responsible sourcing

The relationship we have with our suppliers is crucial to achieving high performance across the business and

to delivering our sustainability objectives. We view the suppliers we partner with as an extension of our own teams and therefore it is imperative our suppliers are committed to meeting our standards.

Our supplier code of conduct outlines, among other things, our expectations of our suppliers' sustainability performance. We ask our suppliers to demonstrate their overall sustainability performance and use EcoVadis as our preferred platform for assessment. We also expect suppliers to conduct appropriate due diligence and supply chain management to ensure their own supply chain and partners share our values. We also ask our suppliers to help us achieve our net-zero commitment by sharing accurate environmental data, as well as partnering on shared initiatives to collectively reduce emissions.

In 2025, we were pleased to advance our sustainable supply chain programme by increasing data visibility: 53% of strategic suppliers, and 39% of all suppliers, have shared EcoVadis scores<sup>1</sup>. We also researched actual GHG emissions for the top 80% of our largest suppliers. Based on this information, we identified a shortlist of suppliers for targeted engagement and have begun to embed sustainability into Quarterly Business Reviews. We also use EcoVadis to assess our own sustainability performance and were pleased to achieve a score of 70/100 for our supply chain management in 2025.

1. Strategic suppliers are top 40 based on spend. Percentage of coverage calculated based on spend rather than number of suppliers.

## Our support for the UN Development Goals

We support the UN's 2030 Agenda for Sustainable Development. Through our core business and sustainability strategy, we are proud to make a direct and significant contribution to the four 'primary' goals: SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities and SDG 13: Climate Action.



## WE SUPPORT



Since 2021, PageGroup has participated in the UN Global Compact corporate responsibility initiative and is committed to its principles in the areas of human rights, labor, environment, and anti-corruption.

# Task force on climate-related financial disclosures

This section outlines PageGroup's climate-related financial disclosures covering all four pillars and 11 recommended disclosures set out by the Task Force on Climate-related Financial Disclosures (TCFD). These are consistent with all of the TCFD recommendations pursuant to Listing Rule 6.6.6R(8). Our disclosures also meet the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amended sections 414C, 414CA, and 414CB of the Companies Act 2006.

## Governance

**Governance A):** describe the Board's oversight of climate-related risks and opportunities.

The Board provides oversight and governance over PageGroup, including its Sustainability programme and strategy. The Board has delegated responsibility for the identification and management of climate-related risks to the Sustainability Committee (further details in Governance B).

During 2025, Sustainability and climate were dedicated Board agenda items on two occasions. The Board received a half-year and full-year report to monitor progress towards our SBTs, which are in place to mitigate our climate-related risks. The Sustainability function also provided updates to the Sustainability Committee on developments in the mandatory reporting landscape, including i) ongoing EU Omnibus proposals related to the EU's Corporate Sustainability Reporting Directive (CSRD), requiring Page to report in the future under Wave 4 (non-EU companies), and ii) consultation on the implementation of ISSB (International Sustainability Standards Board) under the UK SRS. PageGroup is preparing for future climate-related reporting under IFRS S2. Minutes of the Sustainability Committee meetings were made available to the Board.

**Governance B):** describe management's role in assessing and managing climate-related risks and opportunities.

The Executive Board (see pages 83-84) has day-to-day management responsibility of PageGroup, including the Sustainability programme, and ensures focus on sustainability at a local and regional level.

PageGroup's principal body for identifying, managing, and addressing climate-related issues is the Sustainability Committee and its membership includes our most senior leaders and Executive Board representation (see page 51).

The Sustainability function, led by the Global Sustainability Director, is responsible for the identification of climate-related risks, as well as driving carbon reduction and risk mitigation strategies through the business. Climate-related issues are raised to the Sustainability Committee via the Global Sustainability Director. The Sustainability Committee meets quarterly to discuss sustainability matters, including climate-related risks and opportunities

The Board receives an annual update on the outcome of the Group's climate-related risk assessment from the Sustainability Committee, allowing it to provide views and feedback on current status. The Audit Committee considers ESG reporting risk under its 'Risk and Internal Control' agenda as set out on pages 64-65. GHG emissions data form part of the ongoing internal audit of risks and controls and were included within the Audit Committee's review. There were no material risks arising.

The Board and Committees mentioned above consider climate-related issues in guiding PageGroup's overall Strategy, risk management, business plans and budgets. For example, in 2025, the Board reviewed and commented on the outcomes of the 2025 climate risk assessment and carbon reduction activities. Costs for climate-related activities, such as the investment in carbon removals to offset PageGroup's GHG emissions, are included in the annual Group Sustainability Budget.

Sustainability-related metrics form part of the CEO and CFO's remuneration plan, as outlined on pages 107-134. These measures focus on Social Impact, reflecting the core priorities of our business, and do not include carbon-related metrics.

and the associated climate-related goals and targets. The Sustainability Committee's activities are further discussed on page 51.

The Sustainability Committee monitors progress against climate goals and targets, supports country management and Group functions on sustainability and climate matters, and discusses recommendations to be taken to the Executive Board and Board. In 2025, this included progress vs SBTs and the outcomes from the 2025 climate-related risk assessment.

The Sustainability function also provides internal reports on sustainability and climate-related metrics, such as air travel, to relevant stakeholders including Executive Board members. In 2025, reports on progress against our SBTs and business travel were provided and discussed at Executive Board meetings.

# Strategy

**Strategy A):** describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

At PageGroup, we define short term as 0-1 year, medium term as 1-5 years, and longer term as 5+ years, as these are aligned to the business' Strategy and planning time horizons. A description of the identified risks and opportunities is included below. Strategy B and Strategy C then outline the impact of the risks, our risk mitigation strategies and the strategic implications. We believe the overall impact of climate-related risks to be low and we consider that we have strong processes and strategies in place to mitigate these risks. The risks outlined below have been identified in accordance with the processes described in Risk Management A.

## Physical risks:

- **Acute physical: Reduced revenue due to workforce disruption during extreme weather events.** Extreme weather events, such as floods, cold extremes, and heatwaves, have the potential to impact our direct operations by restricting our employees' ability to get to work, or communicate with candidates and clients. This risk is already being felt in some countries such as Spain, Indonesia and the Philippines, and could be exacerbated in the medium to long term. The likelihood of more extreme hazards materialising generally increases as warming intensifies towards a >3°C scenario.
- **Chronic physical: Increased costs or reduced revenues from disruption to operations in 'high risk' locations.** Chronic changes to weather conditions may have an impact on our physical office locations, or the locations of our employees in the medium to long term. The likelihood of rising chronic hazards generally increases as warming intensifies towards a >3°C scenario.

## Transition risks:

- **Regulation: Increased cost to comply with current and emerging GHG regulation.** In the short term, PageGroup is already subject to current GHG emissions and climate risk reporting requirements and regulation. Going forward, regulation is likely to become more stringent in many regions where PageGroup operates, with the greatest likelihood in a Net-zero (1.5°C) scenario. We will continue to monitor, anticipate and keep pace with changes to regulation to ensure compliance.
- **Market (energy): Increased costs because of higher energy prices.** PageGroup is reliant on several elements to achieve its carbon reduction plan, including the procurement of renewable energy. We also voluntarily use credible carbon offsets to neutralise residual emissions. There is a risk in the medium term that the availability of renewable electricity may become limited, or that the cost will increase. Also, the cost and availability of quality carbon offsets is uncertain, and costs could increase over time. Likelihood increases under the net-zero (1.5°C) scenario, where higher global costs of carbon are projected.
- **Market (client disruption): Reduced revenue from decreased demand for services from clients in 'high risk' sectors.** Given the nature of our business,

the impact of climate change can come through our client base. Market risks and opportunities will arise from client disruption in sectors and regions which are likely to be most impacted by climate risk, potentially leading to reduced demand for recruitment services. For example, this could include clients in heavy carbon-emitting sectors. This risk could be felt in the medium to long term. Likelihood increases under the Current Policies (>3°C) scenario, where more significant unmitigated economic damages are expected as a result of climate change, predominately due to its physical effects.

- **Reputation: Reduced revenue from decreased demand for services and negative workforce impacts, if PageGroup were to fail to meet client, Shareholder, and employee expectations around decarbonisation.** PageGroup has observed an increasing interest and focus on its climate performance from its Stakeholders. Failure to act sufficiently may result in loss of clients and/or higher employee attrition in the medium to long term. Likelihood increases under the Net-zero (1.5°C) scenario, where SBT uptake across client sectors would be expected to increase, particularly in the medium to long term.

## Transition opportunities:

- **Products & services: Increased revenue from increased demand for low carbon services.** There will be opportunities in emerging clients, sectors and roles that are likely to grow quickly during a transition to a low carbon economy. We believe climate change and the required business upheaval will create an opportunity for PageGroup in the medium to long term in the form of new and changing employment opportunities. This will also provide an opportunity for our recruitment consultants to expand their careers and specialisms to focus on those sectors and roles most profitable under a low carbon economy. Likelihood increases under the net-zero (1.5°C) scenario, where there could be a greater need for growth in green and sustainability-related jobs.
- **Resource efficiency: Reduced costs from efficiency measures.** Cost saving opportunities may arise from initiatives that reduce both GHG emissions and business costs, such as energy efficiency, a reduction in travel and fewer business class flights.

**Strategy B):** describe the impact of climate-related risks and opportunities on the organisation's businesses, Strategy and financial planning.

The risks and opportunities have been assessed to consider their impact on our businesses, Strategy and financial planning. The size of this impact is described in the table overleaf.

**Impact of climate risks on PageGroup's Strategy:**

Driving positive social impact by changing one million lives in the decade to 2030 is one of PageGroup's three central targets in its refreshed Group Strategy, sitting alongside operating profit and customer satisfaction. This is because, as a recruitment company, we believe our social impact is where we can make the biggest positive difference (see page 53 for further details).

We assess our Strategy against physical and transition risks identified overleaf on an annual basis. The largest climate-related risks and opportunities for PageGroup come through our client portfolio: there are opportunities to provide human capital services to organisations transforming their workforces to deliver their net-zero and other sustainability objectives; equally, there are risks that the clients we work with will be disrupted by climate change and their demand for recruitment services will decrease. A number of our clients are also focused on their supply chain and wanting to work with partners that share their commitment to Sustainability.

Therefore, we need a Strategy that enables us to anticipate and respond to our clients' human capital and

sustainability needs, that will allow us to capitalise on the growth of green jobs and that does not heavily expose us to industries that will be most disrupted by climate change. Our Customers remain diversified across industry and geography, meaning PageGroup is not heavily exposed to heavy-emitting industries or those that are likely to be disrupted by climate change. PageGroup's sustainability strategy has also been developed to mitigate against climate risks and take advantage of the opportunities.

**Impact of climate risks on financial planning:** Climate risks and opportunities are embedded into financial planning. The PageGroup global sustainability team budget is reviewed and approved annually and includes costs to deliver our climate strategy. The allocation of budget for sustainability and climate-related issues is made on the basis of project-specific business cases and the overall plan for the sustainability function. Costs for business travel, office leasing, supplier management and employee benefits, such as company car offerings, are managed via local/functional budgets, which are reviewed and approved annually.

**Strategy C):** describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

PageGroup is resilient to the impact of climate change under different climate-related scenarios, including a 1.5°C, a 2°C and a >3°C scenario across the time horizons considered. Once the effects of the strategies we have in place to manage key risks and opportunities have been accounted for, i.e., those that have the highest potential to impact financial performance and position of the business (as detailed in Strategy A and B), our residual risk is deemed to be low.

The determination of strategic resilience is driven by PageGroup's SBTs and our Sustainability function that are

in place and have been established to mitigate against risks. In addition, PageGroup's business model means revenues are diversified across industries, geographies and disciplines, allowing PageGroup to respond to climate-related disruption and capitalise on opportunities, under any climate scenario.

The table on pages 61-62 details the impact and resilience of the business against each risk and opportunity.

## Physical Risks

Risk	Resilience and management response	Residual risk
<b>Acute physical:</b> Reduced revenue due to workforce disruption during extreme weather events.	PageGroup is well mitigated against this risk under all scenarios that have been assessed. We have virtual working in place globally, and our employees can work and communicate with clients and candidates from either the office or home.	Low
<b>Chronic physical:</b> Increased costs or reduced revenues from disruption to operations in 'high risk' locations.	The majority of PageGroup's offices are located in countries where vulnerability to climate change is relatively low and readiness to improve resilience in the context of climate change is relatively high. PageGroup is also well mitigated against this risk as we operate 3-10 year leases, offering flexibility for shifting office locations. This risk is managed by local Managing Directors and our global Property function.	Low

## Transition Risks

Risk	Resilience and management response	Residual risk
<b>Regulation:</b> Increased cost to comply with current and emerging GHG regulation.	PageGroup has a Sustainability and Legal function that monitor emerging regulatory obligations. PageGroup is currently in compliance with mandatory regulations and is preparing for upcoming regulations such as the EU Corporate Sustainability Reporting Directive (CSRD) and the UK Sustainability Reporting Standards (UK SRS). Management for this risk sits with the Sustainability function and the Sustainability Committee.	Low
<b>Market (energy):</b> Increased costs because of higher energy prices.	PageGroup has a target to reduce its Scope 1 and 2 emissions by 60% by 2030. A key element of this is to reduce energy consumption, thus reducing PageGroup's exposure to energy price fluctuations and the cost of carbon offsets. Management of emissions reduction sits with the Sustainability function and the Sustainability Committee.	Low
<b>Market (client disruption):</b> Reduced revenue from decreased demand for services from clients in 'high risk' sectors.	The financial impact is limited by operating in diversified markets - over half of PageGroup's income is generated from sectors relatively less exposed to climate risk and our client portfolio is more aligned to industries expected to grow under a net-zero economy. Therefore, there is also an opportunity for increased demand and greater revenues from clients that will have stronger business performance during the transition, for example those in the renewable energy sector. This risk is monitored by the Sustainability function and managed by local Managing Directors.	Low
<b>Reputation:</b> Reduced revenue from decreased demand for services and negative workforce impacts, if PageGroup were to fail to meet client, shareholder, and employee expectations around decarbonisation.	We acknowledge the reputational risk and associated financial impacts that could arise if we fail to act on climate change, with highest drive towards action in a net-zero (1.5°C) scenario. However, this is mitigated by strong commitments on climate change and ongoing engagement regarding our stakeholders' expectations. For example, PageGroup has near and long-term validated science-based targets, the 'gold standard' for carbon target setting, which are aligned to the most mature stakeholder expectations. PageGroup is making strong progress on reducing Scope 1 and 2 emissions and is developing plans to ensure Scope 3 emissions reduce over time (see page 55 for more detail on our carbon reduction plan). The Sustainability Committee and Sustainability function have overall responsibility to review carbon targets, GHG reduction plans and performance to ensure PageGroup is meeting stakeholder expectations.	Low

## Opportunities

Risk	Resilience and management response	Residual risk
<b>Products &amp; services:</b> Increased revenue from increased demand for low carbon services.	PageGroup has achieved its target to establish a meaningful sustainability business by 2026. Since 2019, the business has grown more than five-fold. This opportunity is managed by local Managing Directors.	Low
<b>Resource efficiency:</b> Reduced operating costs through energy efficiency gains and limited business travel spend.	PageGroup has committed to near-term and long-term science-based targets. PageGroup's existing and future decarbonisation activities will drive some cost savings (e.g. reduced energy consumption and reduced business travel). Therefore, PageGroup is already taking advantage of this opportunity. The Sustainability Committee and Sustainability function have overall responsibility to review carbon targets and GHG reduction plans.	Low

<b>Key</b>	For the purposes of TCFD reporting, impact thresholds are defined as below.
<b>Low</b>	<5% of annual gross profit
<b>Medium</b>	5-10% of annual gross profit
<b>High (material)</b>	>10% of annual gross profit

## Scenario analysis methodology:

### Physical:

The physical risk data was provided by a third-party supplier, Ecometrica, and was used to assess a range of scenarios covering a baseline data set (1981 – 2010), 1.5°C and 2°C Paris Aligned Scenarios and a 'worst case' scenario of >3°C. The analysis looked at nine acute and chronic risk indicators across PageGroup's operating geographies, e.g., changes in frequency and/or duration of floods, drought, heatwaves, and exposure to sea level rises over the relevant time horizons. In 2025, we refreshed our model assumptions and updated site locations and headcounts, however the geographical footprint has not changed significantly. This also included revalidating mitigation measures. For example, office leasing structures, capacity to work from home, and whether financial impacts were experienced during severe weather events (e.g., Valencia flooding in 2024).

### Transition:

The transition risk assessment utilised climate scenario data from the NGFS (Network for Greening of the Financial System) covering a low emissions Paris Aligned scenario (Net Zero 2050), a late action scenario (Delayed Transition), and a hot house world scenario (Current Policies). The NGFS variables used in the analysis included carbon prices and climate-related GDP impacts. The analysis integrated company-specific data including GHG emissions, gross profit, geographical locations and client industries to evaluate the potential financial impacts of risks and opportunities over different scenarios and time horizons. The analysis considered the relative impacts of operating across different markets and sectors. In 2025, we refreshed our model assumptions on client sector risk exposure using the SASB Standards Materiality Finder (Sustainability Accounting Standards Board).

## Risk Management

**Risk management A):** describe the organisation's processes for identifying and assessing climate-related risks.

Climate-related risks are integrated into a multi-disciplinary Company-wide risk management process (see Risk Management C) as well as considered in a specific climate-related risk management process.

A specific climate-related risk assessment, including risk and opportunity screening and assessment, is conducted annually by the Sustainability function. In 2025, we refreshed our physical climate risk assessment by revalidating assumptions and updating internal data inputs; the scenario analysis was reperformed using Earth Observation indicators for physical risks provided by Ecometrica in 2021.

The transition risk assessment is updated annually using the latest NGFS scenarios data and most recent internal data for the reporting year (further details in Strategy C – Scenario analysis methodology).

The physical and climate risk reviews are combined and the outcomes of the specific assessment are discussed at the Sustainability Committee, reported to the Main Board annually and used to determine the climate-related risks that are included in the risk register as part of the enterprise risk management process.

**Risk management B):** describe the organisation's processes for managing climate-related risks.

The Sustainability Committee is tasked by the Main Board with leading on the assessment and management of climate related risks and opportunities. Plans to mitigate, transfer, accept or control principal and emerging risks identified are discussed and monitored, and adjusted as required, by the Sustainability function.

## Metrics and Targets

**Metrics and targets A):** disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its Strategy and risk management process.

PageGroup uses a range of metrics to assess and manage climate-related risks and opportunities. Scope 1, 2 and 3 GHG emissions, including emissions from its supply chain, employee homeworking and commuting, are monitored half yearly and externally disclosed annually. We also monitor growth in net fees from Page's Sustainability recruitment business to assess its alignment with the opportunity to provide a low carbon service offering. Current and historic performance against these metrics can be found on pages 52 and 55. Internally, PageGroup tracks and reports these metrics at a country level to ensure there is local action and accountability. An internal price on carbon is not currently applied.

The response strategy and management for specific climate risks is outlined in the table on pages 61-62. A description of prioritisation and materiality is covered in Risk Management C.

**Risk management C):** describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate-related risks are assessed within the annual cycle of enterprise risk assessment. Risk is the responsibility of the Group Financial Controller and risks are owned by functional units across the organisation. Risk surrounding climate sits with the Sustainability function.

The status of risk and controls are reported formally twice annually – and include an assessment of climate and sustainability-related risks, controls and mitigating actions – which is conducted by the Sustainability function. This assessment takes place at a Group level only and is informed by the process described in Risk management A.

Climate-related risks are categorised based on PageGroup's existing risk impact and likelihood thresholds (see page 62) and categories (financial, strategic, people, operational). The scenario analysis described in Strategy C enables a broad assessment of financial impact. Categorising risks in this way allows for relative comparison and prioritisation of climate-related risks, as well as comparison and prioritisation against broader emerging and principal business risks as part of the annual cycle of enterprise risk assessment. Existing and emerging regulatory requirements relating to climate change – such as mandatory disclosures on GHG emissions and carbon transition plans – are included as part of PageGroup's risk assessment.

**Metrics and targets B):** disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

Scope 1, 2 and 3 GHG emissions are disclosed on page 56.

**Metrics and targets C):** describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Performance against our SBTs is found on page 55. In 2025, we achieved our target to establish a meaningful sustainability business by 2026. Further details on page 54.

# Risk Management

## Process

Effective risk management is essential to achieving our business objectives.

Our management team, at all levels, assesses our business environment regularly and ensures that we both identify and manage the risks we face to an acceptable level.

They are supported by a Group-wide process which consists of local risk registers that capture and assess the gross risks to our business objectives, the key controls that mitigate these risks and the resulting level of net risk.

Our Board sets and communicates our business risk appetite against which these assessments are measured.

Any risks outside of our risk appetite require either corrective action, or are insured, or have been accepted at a Group level.

To ensure we have a global picture of our business risks, local registers are consolidated twice per annum, and combined with top down reviews from senior management. They are presented to the Executive Board and Audit Committee for review on behalf of the Board.

In the intervening periods, the risks associated with changes in either the external environment or internal operations are discussed as part of our ongoing business reviews and are responded to accordingly.

In key risk areas we have also established compliance teams whose role it is to ensure our key controls are effective on an ongoing basis. These are in IT security, data regulation compliance, revenue recognition and project management teams.

Our Internal Audit programme is aligned to provide assurance on the controls that mitigate the principal risks identified from this process.

Our principal risks are split into Manage and Monitor

risks. Manage risks are those where we actively seek to manage the net risk level alongside our risk appetite. For the monitor risks, these are risks which reflect the environment we operate in. There are limited actions available to manage the risk level, so these risks are just monitored.

## Our risk appetite and net risk levels

Recruitment is inherently sensitive to business sentiment and thus financially dependent on the economic cycle.

PageGroup operates in this environment with a low risk appetite, seeking to mitigate its strategic risks, maintain a strong financial position and only take the operational risks it has the experience and capability to manage.

Our growth model is organic and profit focused, rolling out the proven disciplines for our brands to a wide geographic spread. We drive this by ensuring consistency of model and business culture across the Group.

We continue to focus on the services we provide to our customers, clients and candidates, ensuring quality engagements in a manner that meets both their needs and their expectations, as well as our targets for process efficiency.

We maintain a strong sales-driven, meritocratic culture with a commitment to operating in an ethical, legal and sustainable manner.

We operate a conservative financial position with a strong balance sheet, reflecting the degree of operational gearing inherent in the business.

We monitor our net risk position on an ongoing basis against our Board-approved risk appetite and ensure, where possible, that management action is focused on risks which we can appropriately further mitigate.

This measured approach to taking risk ensures we are best placed for success globally.

## Our risk and control framework



## 2025 risks review

During the year, the Board undertook a robust assessment of the principal risks facing the Group.

### As part of this review:

#### Information systems risk

This risk has been removed as a principal risk following significant investment in systems resilience. The Board is satisfied that residual risk is now managed within operational tolerances and continues to be monitored.

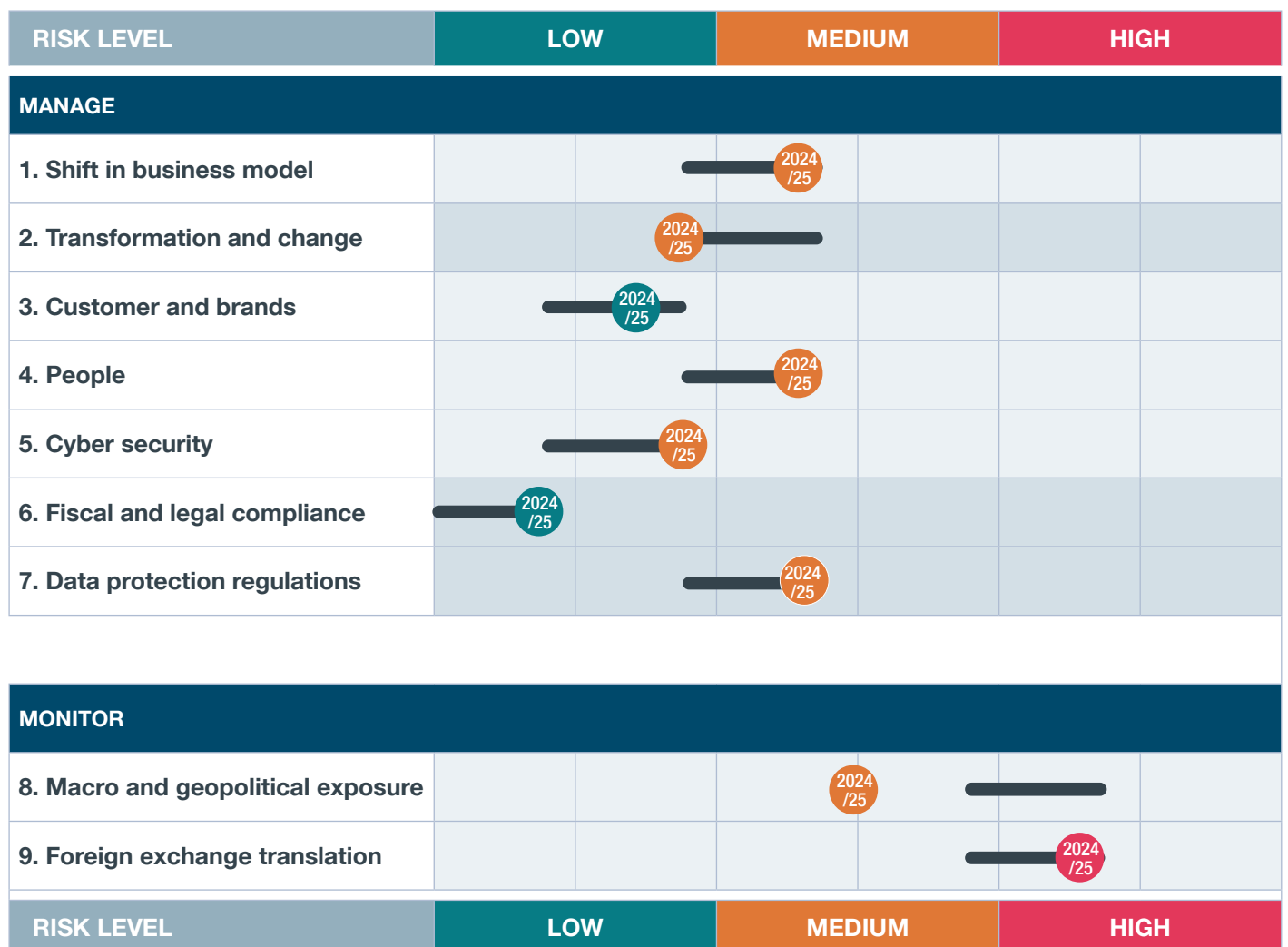
#### Financial management and fiscal and legal compliance

These risks have been combined into a single category, Fiscal and Legal Compliance, reflecting the integrated nature of financial governance and regulatory compliance processes. This provides clearer insight into how these areas are managed collectively.

#### Macro exposure and global event

These risks have been consolidated into Macro and Geopolitical exposure Risk, acknowledging that macro-economic factors and global events are interrelated and managed through similar mitigation strategies.

## Net risk movement



█ PageGroup Risk Appetite

# Principal Risks and Uncertainties

## The Board's view of direction of travel of gross risk

Global economies in 2025 continued to feel the effects of macro-economic and political uncertainty, which is impacting candidate and client confidence.

We continue to see demand for high quality, skilled candidates. 2025 also saw an acceleration of the discussion on the impact AI may have on the workplace. These events could change working practices including those of recruitment. Through our diversified offer of Perm and Temp, geographical spread and range of disciplines, as well as our focus on Customer and societal impact, we are well positioned to respond to these changes.

## Emerging risks

In addition to our principal risks, we also identify any emerging risks that could have a significant impact on the Group's activities. In our 2025 review we continue to recognise Environmental, Social and Governance risks, in particular climate change and inclusion, as such risks. Having reassessed the potential impact, we continue to incorporate specific elements of these risks within our current principal risks. We will continue to monitor this position and to determine current appropriate mitigating actions.

## Principal risks

↔ Similar to prior year    ↓ Lower than prior year    ↑ Increased since prior year

### Manage

#### 1. Shift in business model

Similar to prior year →

##### Nature of risk

- We fail to take advantage of technology opportunities to support our drive on productivity, and client and candidate experience.
- The emergence of new technology platforms and providers offering HR solutions and consulting may lead to increased competition and pressure on margins, which may adversely affect the Group's results if we are unable to respond effectively.

##### Significant influencing factors

- Further acceleration of digital, automation and Artificial Intelligence is creating opportunities to use technology in new ways, to improve our productivity and address our Customers' needs.
- Electronic platforms have become an established feature of lower level recruitment.

##### Mitigating actions

- We continue to monitor what is happening externally, both in recruitment, but also in the wider environment to understand how the business model could be disrupted.

- We have trialled and rolled out the use of AI applications, utilising our global data and infrastructure to enhance our recruitment capabilities.
- We are reviewing our delivery models including location strategy and how we develop our shared service centre capability.
- We continue to partner with our strategic vendors, among them Microsoft, Accenture, Salesforce and Google, in continuing forward-looking conversations about technology.
- We train our consultants in the use of the new technologies to enable them to resource candidates for our clients at an overall cost that they cannot match.
- Our Global IT capability is based around standard applications and processes, and an outsourced service model with leading edge providers that enables us to respond effectively to required changes.
- Continued investment in data and business intelligence processes will support internal decision making and provide an opportunity to deliver information services to our Customers.

## 2. Transformation and change

Similar to prior year 

### Nature of risk

- Evolving capabilities and business environment mean that we need to continuously improve the services we deliver and how we deliver them. In some cases, this requires a step change in capability. A failure to recognise this need to change would impact our business.
- Poor management of our global programmes could lead to excessive costs or poor delivery, impacting service levels and anticipated benefits.

### Significant influencing factors

- Our strategy requires effective activity prioritisation and a

focus on profitability, achieving change and new ways of working together.

- Programmes will continue to be presented and delivered by functional management, but within a central governance structure.

### Mitigating actions

- A global governance process has been established which will drive how we evaluate, prioritise and deliver business change.
- The most material transformation programmes are substantially complete.

## 3. Customer and brands

Similar to prior year 

### Nature of risk

- Our focus on Enterprise Solutions, strategic clients and Page Outsourcing creates demand for a more bespoke service offering which is more likely to be at the forefront of technology. We need to be able to satisfy their demand at a cost that meets our objectives.
- The relevance of the client and candidate engagement we offer could impact our success in acquiring, engaging and nurturing new clients and candidates.
- The quality of the services we provide to both clients and candidates could have a significant impact on how our brand is viewed.
- We continue to see the reputational impact one-off events can quickly have with the adoption of social media. Any event that could cause reputational damage is a risk to the Group, such as a failure to comply with regulations, or loss or theft of confidential data anywhere in our operating environment.

### Significant influencing factors

- Our Strategy review recognised the specific opportunities and needs of our strategic Customers.
- Economic uncertainty and relatively low levels of global growth have made both clients and candidates more cautious.
- Expectations of business in relation to Environmental, Social and Governance have accelerated in all three areas.

### Mitigating actions

- We continue to work with our global strategic partnerships (LinkedIn, Indeed, Seek, Google) and monitor developments in technology in other business segments.

- Diversification of media programmes for targeting on digital channels.
- We work with the global media agency Merkel and use a single global ad-tech platform, which supports both effectiveness and efficiency, and enables innovation in seeking out candidates.
- The use of Salesforce Marketing Suite and tools, such as Medallia, to enable segmentation and personalised activity programmes, are fully integrated into our Salesforce-based Customer Connect programme.
- Our teams identify and assess innovations that enable the ongoing development of our proposition from idea generation and piloting to implementation.
- Policies and training on the most appropriate uses of social media, both in recruitment processes and in general use, to meet regulatory requirements and to adhere to good common practices.
- We have tried and tested crisis management response processes at Group and regional level. These include experienced senior personnel from all functions who can respond quickly and appropriately, incorporating current media and working with specialist third parties as required. The availability and use of Microsoft Teams has further enhanced the process.
- Our Strategy recognises the need for us to drive benefit to society and contribute to tackling environmental concerns supported by good governance. We ensure that our Customers are informed of our activities and that these activities continue to align with external expectations. Our Strategy includes a target of changing people's lives through placing them in jobs or via our social impact programmes.

## 4. People

Similar to prior year →

### Nature of risk

- We are unable to recruit people with the right potential in a competitive market for talent.
- Our management practices fail to keep pace with expectations of society and our people.
- A lack of inclusion and appropriate culture limits our employer attractiveness.
- Ability to maximise the potential of our people by providing development opportunities.
- Ability to offer the working practices employees demand.
- Ability to retain our high performers due to pressures from competitors.
- Leavers not managed well, leading to legal and reputational risk.
- There has been significant levels of change in people's responsibilities due to the refreshed Strategy. Some of these changes may not be successful and need to be carefully managed.
- There are also increased pressures on different ways of working as we seek to operate more globally.

### Significant influencing factors

- Economic activity and outlook continues to be subdued and uncertain, making candidates more cautious.
- Remuneration pressure caused by higher and sustained inflation is abating in most regions. We continue to see increasing expectations around career and pay transparency.
- The next generation of employees demand ever greater business involvement and support on current social issues.
- There continues to be more emphasis and scrutiny around the conduct of management and leaders.
- The refreshed Strategy has impacted our people and structures. The focus on profitability is changing our business model and the use and location of resources. These changes put a greater emphasis on collaboration in a matrix organisational structure.
- Remote working is still evolving post pandemic, trying

to find a balance between business needs and employee demands.

- Page Executive and Enterprise Solutions will require us to hire externally, as well as introducing internal mobility into these global brands.

### Mitigating actions

- Our employee selection and onboarding programmes are focused on making people successful quicker.
- We provide ongoing training via our digital learning platform with blended learning programmes to support this new way of working, regularly updating our learning programmes to reflect employee needs.
- We have developed a flexibility guideline and a principles-based approach to remote working, supporting management's implementation locally.
- We maintain focus on our inclusion programmes globally, to ensure we can recruit and retain from all groups of society as our workplace is attractive and inclusive to all. These are supported by Group and regional Shadow Boards.
- We continue to review our benefits offering to ensure they are competitive and in line with markets.
- As part of our continuous listening strategy, we conduct a global 'Have Your Say' survey and continue to gain feedback from our people in structured programmes for our new joiners and exit- surveys for our leavers. Based on these outcomes, we put in place action plans to reinforce strengths and improve weaknesses.
- Our performance management process drives clarity and focus on objectives and behaviours. We take a global Talent Review approach to ensure a strong talent pipeline and address any gaps at managing director (MD) and above. We continue to invest in leadership development programmes.
- We advertise and promote internal career opportunities to all our employees.
- We have developed our People data reporting capabilities for actionable data. This extracts data from our Global Enterprise Data Management and Hierarchy Management Tool systems.

## 5. Cyber security

Similar to prior year →

### Nature of risk

Loss of data or systems due to the actions of:

- Malicious outsiders – targeted attack of PageGroup systems.
- Malicious insiders – assisted or generated attack by a disgruntled employee or contractor.
- Accidental outsiders – errors caused by our suppliers.

- Accidental insiders – successful phishing, social engineering, business email compromise.

### Significant influencing factors

- The move to using public Cloud services for business-critical activities, our significant email use, and extensive use of social media have increased the Group's exposure to external threats, as reflected in a high gross risk rating.

- Cyber attacks continue to increase globally, affecting many businesses.
- We are affected by impersonation attacks, using consultant profiles, that target potential candidates. These attacks link to the creation of false Michael Page Websites to 'validate' the scam. Although our systems are unaffected and we take these sites down, our brand could be affected.
- The most common route into an organisation's network is via phishing emails (over 90%). As we rely heavily on the use of email, and it is normal to receive emails from unknown senders, our exposure to phishing remains high.
- Patching our global systems to mitigate vulnerabilities is challenging due to the number of systems and the testing we need to conduct to ensure we can function as expected.
- We have limited control over vendor maturity in defending themselves from cyber-related incidents.
- An 'anti-impersonation' tool that prevents email compromise attacks.
- Bespoke and targeted internal Phishing campaigns and training to educate staff.
- Active Web Monitoring identifies malicious website registrations attempting to use the PageGroup Brand or where a website is actively mimicking us to falsely attract clients and candidates away from our business. The process now in place allows us have them taken down.
- Updated and enhanced Multi Factor Authentication methodologies to continue to ensure secure access to our systems (similar to Banking applications).
- Password Quality Enhancements, ensuring users select very secure passwords.
- Maturing use of our security and privacy management tool to identify and manage risks more cohesively across our global business.
- Better-governed vulnerability and patch management processes, including new reporting dashboards.
- Continued fine-tuning and automation of SOC Alerts, with updated run-books.
- Continued External Certification to ISO 27001 – the globally recognised InfoSec Framework and Continued External Certification to Cyber Essentials Plus – Government Cyber Standard.

### Mitigating actions

Our dedicated Information Security Team continues to mature and identify areas for continued improvement. Our Security Improvement Plans continue to reduce the opportunity of a cyber-attack. They include:

- Our Cyber Insurance Policy whilst not 'preventative,' does give us access to specialist resources that could help us recover, faster.
- Warning Banners on all emails to identify potential phishing attacks, for all users.

## 6. Fiscal and legal compliance

Similar to prior year 

### Nature of risk

- The Group operates in a large number of jurisdictions that have varying legal, regulatory, tax and compliance requirements to those placed on a UK Plc.
- The Group's focus on Outsourcing and Enterprise Solutions and increased "Flex" recruitment models, as well as evolving Customer services within shared service centres, means that we are likely to enter more complex contractual services outside of our business-as-usual delivery model.
- Any breach of the regulatory requirements could have a significant adverse effect on the reputation of the Group's brands or financial results.
- Failure to maintain adequate financial processes and controls could lead to poor quality management decisions, resulting in the Group not achieving its financial targets, or errors in the Group's financial results, leading to reputational damage, penalties or legal action.

- Failure to standardise systems and processes could lead to excessive costs within the finance function, or a lack of ability to adapt to changes in business requirements.

### Significant influencing factors

- Commercial drive from the Group in non-perm business and Enterprise Solutions present both new and country-specific legal requirements, in particular, licensing requirements, recruitment specific legislation, employment law regulations, data protection requirements, anti-competition laws and cross-border tax requirements.
- New and evolving legislation will continue to impact how we operate in areas such as ESG, Artificial Intelligence and Corporate Governance.
- Increased desire to use Artificial Intelligence for clients, and management of liability for these third party systems, could increase the Group's potential risk profile going forward.

- The efficiency of finance processes, facilitated by our Global Finance System, Netsuite, to handle changing volumes of activity efficiently, will have a significant impact on the Group's profitability. Further consolidation of processes and SSCs, as well as progress against Provision 29 of the Corporate Governance Code, are strengthening our control environment.

### Mitigating actions

- The Group's Fiscal requirements are managed by Group and Regional finance management to regulatory and legislation policies, supported by external advisors in each country.
- On material legal challenges, Group management support regional legal teams in ensuring risks are appropriately mitigated.
- Group Treasury through a Global Treasury Policy, direct and support regional management in addressing banking, funding and the requirements of economic sanctions.
- Group Tax co-ordinate with regional management and tax advisors on the Group's tax matters.
- We maintain strong financial policies and procedures with clear lines of authority. Group, regional and local

finance teams ensure these policies, as well as local statutory requirements, are adhered to.

- Shared service centres, under a global reporting structure, have increased resilience and introduced greater levels of process standardisation and improved controls. Global process owners oversee the maintenance of our finance processes.
- We have an established global finance system, enabling standardisation on best practice and global visibility of finance transactions. Access is managed centrally with predefined rights and a regular review of segregation of duties conflicts.
- There are legal and compliance teams located in each region that support local, regional and Group management in ensuring legal and fiscal compliance, including monitoring revenue recognition. Additionally, there is a global transactional process risk and controls team who support management to ensure appropriate controls are in place.
- We have risk and controls registers which are owned and embedded within the businesses. Risk reporting is aggregated globally and reviewed every six months by the Executive, Audit Committee and the Board.

## 7. Data protection regulations

Similar to prior year →

### Nature of risk

- Personal data breaches are committed by our employees and/or third-party vendors. (For cyber security risks, please see page 68).
- Data requests cannot be fulfilled within deadlines imposed by regulators.
- Regulator guidance on regulatory action against companies, including imposition of fines for data protection breaches, is evolving and may result in more severe penalties. In the event of an incident, where our processes and documentation are deemed insufficient, the scale of any fine may be increased.
- Our interpretation of data protection laws may prove to be incorrect, following clarification by the courts and/or data protection regulators.
- The use of international delivery centres means there are transfers of data.

### Significant influencing factors

- Data Protection regulations in the UK and Europe are now well established. European data protection regulators (including the UK regulator) are actively following up on complaints of breaches of GDPR/UK GDPR.

- Robust data protection regulations are in place in all other regions.
- Increased demand of utilising delivery centres heightens our data protection responsibilities and increases our risk profile.
- As more of our systems support has been outsourced, together with Page Outsourcing's reliance on using third parties to service their business models, our reliance on third parties to have processes in place to effectively manage our data has increased.
- Recent material fines in closely related sectors.

### Mitigating actions

- We maintain a regional approach to ensuring legal requirements are met effectively, with specialist resources used to support internal management.
- Employees receive ongoing data protection training programme, (including ePrivacy) delivered via our global platform. Data management training is compulsory. We have regular data protection awareness campaigns.
- We have regional teams, including legal support, in place where required who respond to data requests and data related queries including from regulators.

- We have an external data protection officer (DPO) in place, who provides us with an external view of our data protection compliance.
- Our contracts with third parties ensure that responsibilities around data management are clear and understood and our third party management processes have been appropriately aligned.
- We also have a Crisis Management policy to address external data breaches, including informing authorities and Customers.
- Information Security and Internal audit conduct onsite visits to our Shared Service Centres and Delivery Centres to confirm that they are comfortable with the internal controls in place.
- See Cyber security risk for mitigating activities regarding data protection loss due to system attacks.

## Monitor

### 8. Macro and geopolitical exposure

Similar to prior year →

#### Nature of risk

- Recruitment activity is driven largely by economic factors and levels of business confidence. Businesses are less likely to need permanent new hires and employees are less likely to move jobs when they do not have confidence in the economy, leading to reduced recruitment activity.
- Whilst a shallow or short-term reduction in activity may see a transfer between Perm and Temp placements, a severe or prolonged economic decline is likely to impact both permanent and temporary recruitment activity adversely.
- During periods of rapid economic expansion, increasing demand for candidates puts pressure on processes and resource levels and our ability to fill vacancies. While with reduced economic activity this risk is likely to abate, we may see continued issues in 'pockets' of the global economy that represent opportunity for growth.
- An external event occurs that disrupts business and world economies significantly, requiring a response in excess of 'normal' contingency planning.

#### Significant influencing factors

- Geopolitical factors have continued to be an economic determinant. Russia's invasion of Ukraine and subsequent sanctions continue to impact economies globally. China's claim over Taiwan also remains a potential hotspot and the conflict in the Middle East has added to the level of risk.
- Some industry sectors, however, continue to be more resilient and, similarly, countries are seeing significantly different levels of economic contraction or growth, despite the forecast for overall global growth slowing.
- Over the past two decades we have experienced the global financial crisis and the COVID-19 global pandemic, followed by the war in the Ukraine – major unpredictable incidents that have had immediate and severe long-lasting impacts.

#### Mitigating actions

- We use our geographical spread to invest in countries and regions where growth is highest and manage resource levels in areas that are not growing.
- We will continue to develop our brands to target the needs of geographies and Customers.
- Our Strategy review heightened the focus on profitable growth opportunities.
- We continue to balance our permanent and temporary/contracting recruitment mix in line with business levels in each market. The temporary business tends to be more resilient in times of economic downturn.
- We protect key resources in the short term so that we can capitalise when the economies recover.
- We have a Group-led Crisis Management policy and process which covers the Group in the occurrence of unpredictable events. This lays out the processes to be followed in developing appropriate responses. The Crisis Management process has been cascaded to all Group and regional business leaders.
- We maintain a strong ethical culture which ensures that whatever situation the business faces, the focus is to protect our employees, clients and candidates, as well as ensuring that we fulfil our broader social responsibilities.
- We have adopted a conservative financial strategy, which maintains a strong balance sheet and healthy cash balances and facilities.
- We have an experienced and agile management team and structure, regionally based and in a good position to liaise with Group and local management.
- Our flexible workforce can be deployed to focus on any areas of opportunity and be appropriately scaled.

## 9. Foreign exchange translation

Similar to prior year 

### Nature of risk

- Material changes in the strength of Sterling against the Group's main functional currencies significantly affects the Group's reported Sterling profits in the financial statement.
- The main functional currencies in addition to Sterling are the Euro and the US Dollar.

### Significant influencing factors

- The global environment is stabilising with inflation starting to reduce but with geopolitical factors, the situation is still fragile.
- The US Dollar is at a four year low, driven by unresolved threats of tariffs and the prospect of an accelerated reduction in interest rates. These factors, combined with the US deficit, have negatively impacted the role of the USD as a safe haven.
- The Euro has benefitted as a relative safe haven, with markets anticipating higher growth as a result of pledges of increased defence and infrastructure spending.
- As we continue to expand our overseas operations successfully, the risk of a strengthening of Sterling

increases our translation exposures, having a negative impact on our overseas earnings when converted to Sterling. The trend continues to show an increase in percentage of revenue overseas.

### Mitigating actions

- Our Group Treasury function reviews our global cash position on a daily basis.
- Repatriation of funds and conversion back to Sterling protects against any significant Sterling recovery.
- We do not hedge the translation of our profits.
- Our communications focus on ensuring the market adjusts correctly for any impact.
- Group Treasury regularly reviews our level of FX transactional exposure and seeks to hedge those exposures through the use of forward foreign exchange contracts. We continue to drive the business to settle intercompany trading balances within the reporting month to minimise any risk.

## Going concern

The Board has undertaken a review of the Group's forecasts, and associated risks and sensitivities, in the period from the date of approval of the financial statements to 31 March 2027 (review period).

The Board considered a variety of downsides that the Group might experience, such as a global downturn, a cyber-attack resulting in significant reputational damage and loss of clients and candidates, and the Group's business model becoming ineffective due to new innovations such as recruitment using AI and technology. All modelled scenarios would be expected to impact gross profit and headcount, impacting conversion.

The Group had £31.4m of cash as at 31 December 2025, with no debt except for IFRS 16 lease liabilities of £132.3m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2028, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £22m. These facilities were undrawn as at 31 December 2025. The Group's forecast financial position indicates compliance

with all relevant banking covenants during the review period.

Despite the macro-economic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed, there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Given the Group's fundamental strengths, the level of cash in the business and the Group's borrowing facilities, the geographical and discipline diversification, limited customer concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and not breach the covenants under the RCF for the foreseeable future, being the period to 31 March 2027. The Board therefore considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

# Viability statement

## Assessing the prospects of the Company

Our strategy and the key risks we face are described on pages 15-22. A full business forecasting process is performed on a quarterly basis, with a full budget for the following year created during October and November, being presented to the Board in December. The Board reviews the Group's strategy and approves an annual Group budget. Performance is then monitored by the Board through the review of monthly reports showing comparisons of results against budget, quarterly forecasts and the prior year, with explanations provided for significant variances. Discussion around strategy is undertaken by the Board in its normal course of business, as well as at an annual dedicated Strategy day.

We also prepare longer term projections which drive our strategic plan. These are typically three years. Our strategic plan provides a clear vision for the Group, aligns the Group to one clear culture, provides clarity on investment priorities, aligns the brands, provides belief in achievable goals and clarity on the goals for our financial Vision.

## The period over which we confirm longer term viability

Within the context of the above, in accordance with provision 31 of the UK Corporate Governance Code, the Board has assessed the viability of the Group.

Given the inherent uncertainty involved, the period over which the Directors consider it possible to form a reasonable expectation as to the Group's longer term viability is the three-year period to 31 December 2028. This period has been selected as it is short enough to present the Board and, therefore, users of the annual report with a reasonable degree of confidence, whilst still providing an appropriate longer term outlook. Whilst the Board has no reason to believe the Group will not be viable over a longer period, the Board has taken into account the short-term visibility inherent in a recruitment business with a permanent recruitment bias.

## Stress testing

The forecasting and budgeting process is also supported by scenarios that encompass a broad range of potential outcomes. These scenarios are designed to explore the resilience of the Group to the potential impact of the significant risks as set out on pages 66-72, or a combination of those risks. A range of scenarios were considered, including cyber incidents, disintermediation by way of innovation, changes in technology and a global downturn. We also modelled a worst-case scenario,

where the combination of factors led to a decline in gross profit similar to the 2008-2009 Global Financial Crisis. We have assumed that, as in the past, as downside risks materialise, our headcount will flex through natural attrition in line with the drop in gross profit, such that the impact on operating profit is partially mitigated.

As seen in the global financial crisis in 2009, as well as during the pandemic, working capital from both permanent and temporary recruitment unwinds, providing the Group with a sizeable cash buffer.

The scenarios were designed to be severe, but plausible, and were modelled individually and in combination. In each case, the Group remained viable throughout. However, it is considered extremely unlikely that this combination of events would ever occur. Controls are also in place, where possible, to mitigate the impact of these scenarios. These are described on pages 66-72.

Various events may also alert the Main and Executive Boards to a potential threat to viability, including macro events driving the recruitment industry, or a drop in GDP in a particular country which could lead to a reduction in gross profit growth rates.

We consider that this stress testing-based assessment of the Group's prospects is reasonable in the circumstances, given the inherent uncertainty involved.

## Confirmation of longer term viability

The Directors confirm that their assessment of the principal risks and uncertainties facing the Group was robust. Based upon the robust assessment of the principal risks and uncertainties facing the Group and the stress testing-based assessment of the Group's prospects, all of which are described above, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2028. However, we operate in an environment of limited visibility, dependent upon confidence in the global marketplace. Further weakness in the macro-economic outlook may cause us to adapt our strategy during the three-year period in response, leading to a re-evaluation of additional risks involved which might impact the business model.

## Compliance with Section 414 of the Companies Act 2006

We have complied with the requirements under the provisions of the Companies Act 2006 contained in Sections 414CA and 414CB of the Companies Act 2006. Our Non-financial and Sustainability Information Statement can be found on page 74.

# Disclosure Statements

The Group complies with the local legal requirements in the jurisdictions in which it operates. The annual report reflects the Group's operations, policies and practices during the financial year ended 31 December 2025.

## Non-financial and sustainability information statement

The following chart details where you can find further information in this Annual Report on each of the key areas of disclosure that these Sections 414CA and 414CB require.

Description	Page
Business model	9-10
Non-financial key performance indicators	29-30
Description and management of principal risk and impact of business activity	66-72
Employees	38-41
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Environmental matters	51-52, 54-63
TCFD-aligned climate-related financial disclosures, meeting the requirements of the new mandatory climate-related financial disclosure requirements under UK CFD.	58-63

## Section 172(1) statement and stakeholder engagement

See pages 45-50 within Governance for our 'Section 172(1) statement'. This describes how the Directors have regard to the interests of stakeholders and the matters set out in section 172(1) of the Companies Act 2006 when performing their duty to promote the success of the Company. Our activities with stakeholders and the impact of those interactions are set out on pages 47-50.

The Board reviewed and approved the Strategic Report on pages 3-74 of this annual report.

By order of the Board

**Angela Seymour-Jackson**

Chair



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# Chair's Introduction to Corporate Governance



**Angela Seymour-Jackson**

Pages 77-138 comprise the Corporate Governance Report for the financial year ended 31 December 2025.

As challenging conditions persisted throughout 2025, the Board focused on setting clear strategic priorities: driving operational efficiencies, reducing costs and identifying growth areas for investment. Management delivered strongly against these priorities, optimising the business to ensure it is well positioned for future growth.

The Board remains confident in the Group's Strategy and its leadership and looks forward to the business capitalising on opportunities throughout 2026.

## Board Oversight

Board activities in 2025 centred on oversight of strategy and business performance.

Further details on the Group's performance against its strategy are set out on pages 15-16.

Specific areas where decisions were taken, reviewed and monitored included:

- oversight of management actions designed to drive global efficiencies such as the HR Transformation Programme, transferring Shared Service Centre activities to Kuala Lumpur from Singapore and the Group's management delayering exercise;
- approving the approach to the Group's Customer Promise; and
- deployment of AI tools to optimise processes and AI governance.

## Corporate Governance Code 2024

During the year, the Board sought to ensure the principles and provisions of the UK Corporate Governance Code 2024 (the 'Code') were fully embedded across the business. Further information on how the Board has monitored and reviewed the effectiveness of its risk management and internal control frameworks can be found in the Audit Committee report on pages 98-104.

## Stakeholder Focus

The Board remains committed to understanding and delivering on its responsibilities to stakeholders. In 2025, we delivered value to shareholders through final and interim dividends totalling 8.57p per ordinary share, while opting not to declare a special dividend in light of prevailing market uncertainties.

In addition, in 2025, a comprehensive consultation process on the Group's Remuneration Policy occurred. Shareholder views were sought and incorporated into the revised Remuneration Policy which will be voted upon at the 2026 AGM, further details of which are available on pages 109-118.

As a people business, culture is critical to our success. In 2025, as in prior years, the Board dedicated significant time to understanding how culture is embedded across the organisation and how we can protect and reflect our values and behaviours in the services we provide, while ensuring we continue to foster an inclusive approach.

Broader stakeholder engagement activities undertaken by the Board during the year are outlined on pages 45-50.

## Board Composition

Sylvia Metayer stepped down from the Board at the Company's 2025 AGM, having made a hugely valuable contribution for over seven years. The Board were delighted to welcome Paul Harrison to the Board in July 2025. Paul brings a wealth of executive and non-executive experience to the Board. Full details of his appointment can be found on page 86 and his biography is set out on page 80.

Michelle Healy, having served nine years as a Non-Executive Director, will step down from the Board from 30 April 2026. I would like to thank Sylvia and Michelle for their contribution and impact over their years of service to the Board. For details on the search process underway to replace Michelle Healy, see page 95.

## Looking ahead to 2026

The Board is committed to our corporate strategy, investing in our strategic growth areas of Page Executive, Enterprise Solutions, Technology and promoting our core Michael Page business.

In 2026, we will continue to monitor performance against our strategic pillars and seek to further our strategic objectives in respect of changing lives, promoting inclusion and delivering for our customers.

I hope you find the Corporate Governance Report informative. The Board will be available at the Annual General Meeting on 28 May 2026 to respond to any shareholder questions.

**Angela Seymour-Jackson**

4 March 2026

# Our Corporate Governance Framework



The Executive Board is chaired by the CEO and is responsible for driving performance of the Strategy in our regions and business functions Group-wide. **Details on pages 83-84.**

# Our Board of Directors



## Angela Seymour-Jackson Chair of the Board

### Date of Appointment:

Director, October 2017, Chair, May 2022

**Past roles:** Angela has previously held Executive roles with Aegon UK, RAC Motoring Services Limited and Aviva UK Limited, and was Senior Advisor to Lloyds Banking Group (insurance). Prior to that, Angela held senior marketing roles with CGU Insurance plc, General Accident plc and the Norwich Union Insurance Group. Angela has also served as a Non-Executive Director of esure plc and Rentokil Initial plc. She was Deputy Chair, Senior Independent Director and Chair of the Remuneration Committee of GoCompare.com Group until February 2021 when GoCompare.com Group was acquired by Future plc.

**Other Current Appointments:** Non-Executive Director of Future plc and Janus Henderson Group plc. Non-Executive Director and Senior Independent Director of Trustpilot Group plc. Angela is also the Deputy Chair of PiKl, a start-up insurance business.

**Board Committees:** Nomination (Chair)

### Skills and Experience:

- Extensive experience in service-focused organisations.
- Deep understanding of strategic planning.
- Proven leadership in executive and non-executive roles across multiple sectors.
- Strong commercial acumen with a focus on marketing.
- Comprehensive experience of managing complex, geographically diverse businesses.

**Contribution:** Angela Seymour-Jackson brings a wealth of experience from both non-executive and senior executive roles across multiple industries, making her well-equipped to chair the Board. Her strong grasp of the Group's operations allows her to effectively align strategic and governance priorities with the needs of the business.



## Nicholas Kirk Chief Executive Officer, Executive Director

### Date of Appointment:

January 2023

Nick joined Michael Page in February 1995 when the Company had around 400 employees and operated in just six countries. Starting as a consultant in the newly created Michael Page Sales business, he progressed into management and leadership as the business grew and new offices were opened around the UK. Continued success led to him being promoted to Director in 2002. He was promoted again in 2007 to Managing Director of the Michael Page Sales business. Nick then began to take responsibility for other businesses, including Page Personnel and Michael Page Finance. In 2013, Nick was promoted to Regional Managing Director and in 2018 he took full responsibility for the UK business. Three years later, he added the North American business to his remit and became a member of Executive Board.

On 1 January 2023, Nick was appointed Chief Executive and, in conjunction with the Board, led the development of Page's new Strategy, setting ambitious future goals for the Group. He has a proven track record of addressing business challenges in a people-focused business.

**Other Current Appointments:** None

**Board Committees:** None

### Skills and Experience:

- Over 30 years' service with the Group and in the recruitment industry.
- Significant experience of leading business operations in key markets.
- Strong track record of delivering growth.
- Extensive understanding of the Group's culture, purpose and values.
- Excellent leadership, entrepreneurial and strategic skills.

**Contribution:** With a strong track record of leading the business across key global markets, Nick has played a pivotal role in the Group's success to date. He brings a deep understanding of the Company, along with the expertise and experience needed to ensure continued delivery of its Strategy for Shareholders and broader Stakeholders.



## Kelvin Stagg

### Chief Financial Officer, Executive Director

#### Date of Appointment:

June 2014

**Past Roles:** Kelvin joined PageGroup plc in July 2006 as Group Financial Controller and Company Secretary. He was appointed Acting Chief Financial Officer in October 2013. In June 2014, Kelvin was appointed Chief Financial Officer. Prior to joining the Group, Kelvin spent six years at Allied Domecq and four years at Unilever in a variety of finance functions. He has significant international experience and has high levels of compliance, change management and systems implementation experience, across almost every finance discipline. He is a Chartered Management Accountant.

**Other Current Appointments:** None

**Board Committees:** Sustainability (Chair)

#### Skills and Experience:

- More than 19 years in the Group with a detailed knowledge of the Group's operations.

- Extensive experience in finance, audit and risk management
- Significant international experience, including roles in the UK, Continental Europe and Asia.
- Strong network of finance professionals.

**Contribution:** Kelvin Stagg plays an integral role in the Company's long-term success, overseeing financial risk management, reporting, and strategic planning. He contributes to the oversight of the Company's Strategy and leads the global delivery of all business technology services, including the execution of major transformation projects. With extensive experience managing multi-disciplinary functions and over 19 years of service, Kelvin possesses a deep understanding of the Company's operations at every level.



## Paul Harrison

### Independent Non-Executive Director

#### Date of Appointment:

July 2025

**Past Roles:** Before his current role at AutoStore Holdings Ltd, Paul held several Chief Financial Officer and Chief Operating Officer roles within listed international technology and data-driven companies. These have included serving as Chief Operating Officer of Ascential plc, Chief Financial Officer of Just Eat plc, Chief Financial Officer of WANdisco PLC and Chief Financial Officer of The Sage Group plc. Paul has also served as a Non-Executive Director and Audit Committee Chair of Darktrace plc and as Senior Non-Executive Director and Audit and Remuneration Committee Chair of Hays plc.

**Other Current Appointments:** Chief Financial Officer, AutoStore Holdings Ltd.

**Board Committees:** Audit, Nomination, Remuneration

#### Skills and Experience:

- Combined 17 years as CFO of FTSE 100 companies.
- Operational experience, complemented by finance and

business strategy expertise, having held the COO role in a listed business environment.

- Deep knowledge of financial, audit and risk management considerations for large complex companies.
- Significant leadership experience in data-driven and technology companies.

**Contribution:** Paul Harrison brings extensive experience from senior finance and operational leadership roles within listed technology companies. His insights into the complexities and demands of large, growing international organisations are instrumental in supporting the Company's continued success. His financial expertise further enhances the depth and rigour of the Company's strategic decision-making.



## Karen Geary

### Independent Non-Executive Director

#### Date of Appointment:

April 2022

**Past Roles:** Between 1998 and 2013, Karen was the Group HR Director at The Sage Group plc. Subsequent to this, Karen held Group Human Resources executive positions with WANDisco, based in the US, and with Micro Focus International plc. She held the position of Chief Human Resources Officer, having initially joined the business as a Non-Executive Director and Chair of the Remuneration Committee in 2016. Karen was Non-Executive Director and Chair of the Remuneration Committee at ASOS plc until December 2022.

**Other Current Appointments:** Karen is currently Non-Executive Director and Senior Independent Director of Mobico plc, and a Non-Executive Director and Chair of the Remuneration Committee of Sabre Insurance Group plc.

**Board Committees:** Audit, Nomination and Remuneration (Chair)

#### Skills and Experience:

- Over two decades of international Human Resources (HR) leadership within the technology sector, with

a particular focus on operations across Europe and the US.

- Extensive expertise in designing, developing, and leading HR and Reward functions across a diverse portfolio of listed international organisations.
- Deep understanding of business strategy and operating models, complemented by practical experience in supporting organisations to unlock and maximise their potential through periods of growth.
- Experienced in leading and delivering transformation initiatives.

**Contribution:** Karen Geary brings a broad set of capabilities to both the Board and the Remuneration Committee. She has a strong grasp of business strategy and its alignment with people strategy. With over 20 years of experience in executive and non-executive roles, she possesses deep expertise in HR and reward within listed international companies, making her well qualified to serve as Chair of the Remuneration Committee.



## Ben Stevens

### Senior Independent Director

#### Date of Appointment:

January 2021

**Past Roles:** Ben was previously the Group Finance Director and member of the Board of British American Tobacco ("BAT") plc, having spent 29 years with the company in a variety of finance and operational roles in the UK and overseas. Prior to that, he held commercial and finance roles at both Thorn EMI plc and BET plc. He has also held Non-Executive Director roles with Trifast plc in the UK and with ITC Ltd in India. He holds a Bachelor's degree in Economics from the University of Manchester and an MBA from Manchester Business School.

**Other Current Appointments:** Non-Executive Director and Chair of the Audit Committee and Transaction Committee of ISS A/S.

**Board Committees:** Audit (Chair), Nomination, Remuneration

#### Skills and Experience:

- CFO of a FTSE 100 public company for over ten years.

- Extensive line management experience having served as Director, Europe for BAT and Managing Director of BAT's operations in Pakistan and in Russia.
- Wide-ranging experience in financial, audit and risk management.
- Comprehensive international experience through roles in the UK and overseas.

**Contribution:** Ben Stevens brings a broad range of expertise to both the Board and the Audit Committee. He has extensive international executive leadership experience, having led the finance function of a FTSE 100 company for several years. Throughout his career, he has worked across global markets and managed international operations, equipping him with a strong understanding of diverse business challenges. His deep knowledge of audit committee responsibilities within large listed groups is further reinforced by his current non-executive role as Audit Committee Chair at ISS A/S.



## Michelle Healy

### Independent Non-Executive Director

#### Date of Appointment:

October 2016

**Past Roles:** Before joining Kerry Group plc, Michelle was Group People & Culture Officer for ISS World Services A/S. Prior to this she has held a number of senior executive roles including Director, Group Integrated Change Programme at SABMiller plc and General Manager UK & Ireland for British American Tobacco plc, having previously undertaken a number of senior HR roles within the Group. Michelle's executive career spans four global listed companies, and she has lived and worked in nine countries across Europe and Asia.

**Other Current Appointments:** Chief Human Resources Officer, Kerry Group plc

**Board Committees:** Audit, Nomination, Remuneration

#### Skills and Experience:

- Broad experience in global human resources leadership.
- Wide-ranging experience in leading and delivering organisational change and transformation.

- Substantial leadership experience across global listed companies spanning the service, consumer, and B2B sectors.
- Strong, commercial mindset and approach.
- Extensive experience in general management.

**Contribution:** The Company's long-term success is highly influenced by ensuring it has a well thought through human capital strategy. It recognises its people are at the heart of everything it does, particularly as an organically grown business. Michelle Healy provides the Board with valuable insight into this area, drawing on her extensive experience in senior HR leadership roles and her background in operational business management.



## Babak Fouladi

### Independent Non-Executive Director

#### Date of Appointment:

April 2023

**Past Roles:** Babak was appointed as a Non-Executive Director on 10 April 2023. He is currently an Executive Vice President for CloudHQ, one of the world's largest data centre developers, and also serves as a senior advisor as part of the Accenture Luminary program. Until August 2023, he was Chief Technology & Digital Officer and Member of the Board of Management at Koninklijke KPN NV, the telecommunications company based in the Netherlands. Prior to this, he held a number of senior technology positions in the telecoms sector, including Chief Technology Officer at MTN Group plc and Chief Technology Officer (Romania and then Spain) at Vodafone Group plc.

#### Skills and Experience:

- Proven expertise in delivering complex, large-scale international technology initiatives.

- Extensive leadership experience in infrastructure projects spanning digital transformation, data management, systems development, and network deployment across a variety of markets.
- Wide experience of operations and general commercial management.
- Strong strategic understanding of risk management, with particular expertise in supporting transformation and change initiatives.

**Contribution:** Babak's extensive technology expertise ensures the Board is well positioned to make informed decisions across its technology and innovation agenda. His international experience within large multinational organisations brings valuable global perspective to the strategic challenges facing PageGroup in its diverse markets.



## Kaye Maguire

### General Counsel & Company Secretary

#### Date of Appointment:

October 2018

**Past Roles:** Kaye started her career in private practice, working for international law firms, Hogan Lovells, Allen & Overy and Jones Day. She then spent over nine years at Legal & General where she held a variety of senior positions, including Head of Legal at Legal & General Group plc and Chief Resourcing & Legal Officer at Legal & General Investment Management Limited. She joined PageGroup in 2018, and was appointed to the Executive Board in January 2023.

#### Skills and Experience:

- Over 20 years' experience in legal and company secretarial matters for public companies.
- Extensive listed company, compliance, litigation and corporate governance experience.

- Experience of building, developing and leading high-performing legal and company secretarial functions within international businesses.
- International experience working for FTSE businesses across various sectors and jurisdictions.

**Contribution:** Kaye brings extensive technical and strategic experience to the Group. She has substantial experience of advising boards on a range of contentious and non-contentious legal issues including governance and regulatory matters, international and multi-jurisdiction contracts, transactions and large-scale litigation. Attending Board and Board Committee meetings, her experience serves the Board well in terms of ensuring legal and governance matters are anticipated, considered and addressed.

# The Executive Board



## Nicholas Kirk

Chief Executive Officer,  
Executive Director

See biography on page 79.



## Kelvin Stagg

Chief Financial Officer,  
Executive Director

See biography on page 80.



## Kaye Maguire

General Counsel &  
Company Secretary

See biography above.



## Eamon Collins

Chief Marketing and Data Officer

Eamon joined the Group in 2007 as UK Marketing Director, having previously held senior marketing and communication roles at Samsung and Hitachi.

Eamon became the Group Marketing Director in 2012 and was responsible for the Group's global brand, communications, and digital channels. During his time in this role, he oversaw significant changes both to the platforms that PageGroup uses in reaching Customers and to the marketing teams worldwide that work on them.

Eamon's remit includes responsibility for marketing strategy, including digital presence, the Customer value proposition, and our data programme covering insights, data enablement and applications of Artificial Intelligence. Eamon is a member of the Sustainability Committee.



## Isabelle Bastide

### Chief Operating Officer

France, Southern Europe, North America, Latin America, Middle East and Africa

Isabelle began her career in banking, then quickly moved into the recruitment sector where she managed a portfolio of large national accounts. She joined Page Personnel France in 1999 as a consultant in Finance and was quickly promoted to Director. In the 2000s she grew a number of disciplines, resulting in a strong market position for the French business. Isabelle was appointed as Managing Director in 2007, and in 2014 she launched Page Outsourcing. She is a member of the Executive Board, and, in 2023, Isabelle was promoted to Chief Operating Officer, leading commercial operations in France, Southern Europe, North America, Latin America, Middle East and Africa. She is a board member at Prism'Emploi, the French staffing association, collaborating closely with non-profit organisations to drive positive societal impact. She is also a Non-Executive Director at Creadev, a sustainable investment company. Isabelle's contribution to the industry was recognised in 2023 when she was included in the SIA's 2023 Global Power 150 Women in Staffing.



## Nicolas Béchu

### Chief Operating Officer

Northern & Central Europe, UK, and Asia Pacific

Nicolas joined Michael Page in France (Paris) as a consultant in the Finance practice in 1995, and was promoted to Director in 2000. In 2002, he launched the newly established business in Belgium and was promoted to Managing Director in 2003. In 2007, Nicolas moved to Milan to manage the PageGroup operations in Italy. In 2010, he transferred to the Netherlands and became responsible for Northern Europe. In 2021, he joined the Executive Board. In 2023, Nicolas was promoted to Chief Operating Officer, leading commercial operations in Northern & Central Europe, UK, and Asia Pacific.



## Tessel Naaijken

### Chief People Officer

Tessel began her career in HR in the Netherlands and has worked in a wide range of sectors and markets, holding senior positions in Philip Morris, L'Oréal, Getronics and Oriflame.

Her international experience includes prior roles in Corporate Recruitment in Paris, as country HR director in Mexico, and as Vice President Global HR in Sweden.

In 2018, Tessel joined PageGroup as HR Director for Continental Europe. She was promoted to Chief People Officer in October 2024. Tessel is a member of the Sustainability Committee.

# Corporate Governance Report

## The Board and its operation

The Board of PageGroup plc is the body collectively responsible for the overall leadership, management, and governance of the Group. It is responsible for approving the Group's Strategy and overseeing its effective implementation. The Board's powers and responsibilities are defined by the laws of England and Wales and the Company's Articles of Association.

The Board shapes the Group's purpose, values, and strategic direction. It provides strategic leadership within a robust framework of prudent and effective controls, enabling the identification, assessment, and management of risk. In fulfilling its duties, the Board is committed to promoting the long-term sustainable success of the Group, delivering value to all stakeholders, and making a positive impact on society.

## Composition of the Board

As at 31 December 2025, the Board comprised the Chair, the Chief Executive Officer, the Chief Financial Officer and five independent Non-Executive Directors. The biography of each of the Directors and their contribution to the Board can be found on pages 79-83.

As Chair, Angela Seymour-Jackson has overall responsibility for the leadership of the Board and ensuring its effectiveness. The Board's composition is regularly reviewed to ensure it has the appropriate balance of skills, experience and knowledge to lead the Group. The diversity of expertise and experience among Board members enables the Board to oversee the business effectively, engage in constructive challenge and provide strategic guidance to promote the Group's interests. The Board considers it has the requisite skills across all areas considered important for the Group's success. For further details, see page 93.

The Board monitors the independence of the Directors, engages in constructive debate with management and sets the Group's Strategy. All current Non-Executive Directors are independent, in line with the Corporate Governance Code, and the Chair was independent on her appointment to the Board.

There is clear division of the role and responsibilities between the leadership of the Board and that of the Executive Directors (for further details please refer to the Corporate Governance Framework on page 78). While the Board is responsible collectively for the success of the Company, the Chair manages the Board to ensure that the Company has appropriate objectives, information and an effective strategy. The Chair ensures that the Chief Executive Officer has a team to implement the approved

Strategy and that there are processes and procedures in place to inform the Board of performance against the Group's strategy and objectives. The Chair also ensures that the Company operates in accordance with the principles of good corporate governance. The Chair's other significant commitments are set out on page 79. The Board considers that these are not a constraint on the Chair's agreed time and commitment to the Company.

As Senior Independent Director, Ben Stevens provides an alternative channel of communication for Shareholders. He also acts as a sounding board for the Chair and serves as an intermediary for other Directors.

The Chief Executive Officer has the overall responsibility for day-to-day management on matters affecting the operation and performance of the Group, and the delivery of the Board's strategy. The Chief Executive Officer chairs the Executive Committee (known within the Group as the "Executive Board") and delegates aspects of authority to the Executive Board as permitted under the Corporate Governance framework. The Executive Board is responsible collectively for executing the delivery of the annual operating plans. The Chief Executive Officer also leads the programme of communication with Shareholders.

Executive and Non-Executive Directors are equal members of the Board and have collective responsibility for Board decisions. The Non-Executive Directors bring a diverse wealth of skills and experience to the Board and its Committees.

## Committees

The Board Committees are the Audit Committee, Nomination Committee and Remuneration Committee. Additionally, the Board has delegated responsibility for sustainability matters to the Sustainability Committee and receives regular updates and reporting on the work of this Committee. For further details please see pages 51-63.

The Audit and Remuneration Committees are composed solely of independent Non-Executive Directors. The Nomination Committee also comprises independent Non-Executive Directors and is chaired by the Chair of the Board, who was independent on appointment. Details of the composition and activities of the Committees can be found in the Audit Committee Report on pages 98-104; the Nomination Committee Report on pages 93-97; and the Directors' Remuneration Report on pages 105-134. Their terms of reference are reviewed annually, copies of which can be found on the Company's website at [www.page.com](http://www.page.com).

Each of the Committees mentioned above reviews its performance and effectiveness and makes recommendations to the Board about any changes necessary. The Chair of the Board and the Chairs of each of its Committees will be available to answer Shareholders' questions at the Company's forthcoming Annual General Meeting on 28 May 2026.

The General Counsel & Company Secretary, or their nominee, acts as secretary to each of these Committees and minutes of meetings are circulated to all Committee members and to all members of the Board unless it would be inappropriate to do so.

The Sustainability Committee, which oversees the Group's Sustainability strategy, is chaired by the Chief Financial Officer and reports to the Board. Details of the membership and activities of the Sustainability Committee can be found on pages 51-63.

The Group Executive Board is chaired by the Chief Executive Officer. Biographies for Executive Board members can be found on pages 83-84. The Executive Board meets regularly and is responsible for assisting the Chief Executive Officer in the performance of his duties. These include the development and implementation of strategy, operational plans, policies, procedures and budgets.

### Induction, training and information

A suite of relevant training, advice and information is provided to Directors to enable the Board to function effectively. This is achieved through a variety of means including internal and external presentations from senior executives within the business, advisors and tailored guidance briefings circulated to Board members. As and when new Directors join the Board, the Chair of the Board and the General Counsel & Company Secretary are responsible for their induction. On appointment to the Board, each Director discusses with the Chair and the General Counsel & Company Secretary the extent of training required. The programme typically consists of individual meetings with senior executives, office visits, attending senior management meetings and work shadowing to understand the day-to-day activities of the business.

On appointment as Non-Executive Director, Paul Harrison was provided with a detailed induction pack and undertook a tailored induction programme that focused on the Group's culture, values, stakeholders, operations, strategy and governance. Meetings were arranged with each Executive Board member and other key members of senior management, designed to give a detailed overview of key areas of responsibility relevant to the Group's success. In addition, Paul Harrison undertook internal training from our consultants and received training from external legal and remuneration advisers.

Directors update and refresh their knowledge through participation at meetings with, and receiving presentations from, senior management. This enables them to stay close to the current challenges and opportunities arising within the business. The Board also receives regularly

KPIs to enable it to track the Group's strategic growth pillars.

All Directors have access to the advice of the General Counsel & Company Secretary. She is present at all Board meetings and is responsible to the Board for ensuring that Board procedures are complied with as well as advising the Board on legal matters, including forthcoming legislation and corporate governance considerations. Where necessary, external advisors will also attend meetings to provide updates and to answer any questions that are of interest to the Board.

The Board, Committees and Directors are also able to access independent professional advice at the Group's expense if the Directors deem it necessary in order for them to carry out their duties and responsibilities.

The Board operates an annual cycle of matters for its consideration, supplemented with strategic topics and governance matters. See page 87 for a list of matters reserved for the Board.

The frequency of meetings and the Board agendas are also kept under regular review to ensure any matter that requires discussion within, or escalation to, the Board can be accommodated. For each Board and Committee meeting, Directors receive a pack of relevant papers and information on the matters to be discussed. The Board uses a third party board portal to distribute information quickly and securely.

At Board meetings, the Chief Executive Officer presents a comprehensive update on all key business issues across the Group and the Chief Financial Officer presents a detailed analysis of the Group's financial performance. The Board also receives at each Board Meeting an Investor Relations Report, including any feedback from investors and Investor Roadshows. Members of the Executive Board, Regional Managing Directors and other senior managers may also attend relevant parts of Board meetings and the Board Strategy Day in order to make presentations on their areas of responsibility. All of the above gives a comprehensive view on the issues facing the business and enables robust review of the current and future performance of the Group.

### Succession planning

Ensuring the necessary skills and experience are represented on the Board, is an important responsibility overseen by the Board. Senior management development and succession planning discussions are held annually. These discussions focus on the development and succession of the Executive Directors, Executive Board members and other senior managers over the short, medium and longer term. The Group operates Talent, Succession & Development programmes across the business, targeting high-potential employees at different stages in their career. The Board, through the work of the Nomination Committee, monitors access to career development to ensure this is fair and representative of our employees.

Through the work of the Nomination Committee, the Board also considers the breadth and depth of experience of the Non-Executive Directors and regularly evaluates, succession planning for the Board as a whole. Further details on which, and the Board’s policy on diversity and inclusion and other initiatives, both at Board level and the

Group, can be found in the Nomination Committee Report on pages 96-97 and the Strategic Report on pages 36-38. Talent, Development and Succession also form part of the Chief Executive Officer’s responsibilities and are assessed through his annual objectives.

**Board activities**

During the year, the Board held eight meetings, together with a separate dedicated Strategy Day. The Board’s strategy sessions included deep-dive sessions on Enterprise Solutions, Page Executive and core key markets. A non-exhaustive list of the of key activities considered, reviewed and monitored by the Board is set out below.

**Financial Performance**

- Group’s financial results throughout the year
- Analysis of the Group’s cash position, headcount, productivity and costs
- The annual budget and quarterly forecasts
- Capital returns policy
- KPI dashboard monitoring business performance
- Appointment of new Corporate Broker



**Strategy**

- Focus on high potential growth Pillars
- Deep-dive sessions in key markets
- HR transformation
- AI and Innovation update and review
- Enterprise Solutions – Deep Dive
- Investor feedback



**Compliance and Regulations**

- Corporate Governance updates
- Schedule of matters reserved
- Board and Committee evaluation
- Modern slavery update and KPIs
- Information Security and Data Protection monitoring and reporting
- ESG commitments and target monitoring



**Culture and Engagement**

- Culture Framework measures and data. Please see pages 37, 43, 44 for further details
- Inclusion initiatives update
- Employee voice activities: engaging with our People and reviewing outputs from surveys
- Office visits
- Review of brand and customer promise



Key	Our People	Investors	Customers	Communities and Government	Suppliers
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Pages 45-50 provide full details of how the Board has taken into account Stakeholder interests in accordance with section 172 of the Companies Act. The key above provides an additional snapshot of where Stakeholder groups have been considered as part of the Board’s work and decision-making.

## Matters reserved for the Board

The Board has a formal schedule of matters reserved for its decision-making and approval.

The Board reviews the schedule annually to ensure it remains fit for purpose and updates are made as appropriate.

The key matters reserved for the Board are set out below.

- Group Strategy and corporate objectives;
- determining the nature and extent of the Board's risk appetite;
- determining major changes to the nature, scope or scale of the business of the Group;
- key corporate governance matters;
- approval of Nomination Committee recommendations on the appointment and removal of Directors and succession planning;
- changes to the Group's capital structure and approval of any business plan prior to a new entity being established in a new territory;
- significant changes to the Group's corporate structure and management control structure;
- significant financial reporting, audit and tax matters;
- material contracts and transactions not in the ordinary course of business;
- material capital expenditure projects;
- approval of the annual budget
- obtaining major financing; and
- complying with regulatory requirements.

## AI and Technology

In 2025, the Board spent time assessing how AI and technology can add value to the business and reviewing governance around AI.

Below are two examples of items discussed by the Board and the resulting outcomes of those discussions.

### AI Governance:

As the Company seeks to advance its position as a leader in Generative AI within recruitment through tools such as Job Advert Generator, the Board has prioritised AI governance.

This includes formal policies and adoption of only trusted technologies to ensure the safe, responsible, and compliant use of AI within the organisation. In response to the growing use of AI and the proliferation of large language models (LLMs), the Company has approved and deployed a single LLM that has been assessed for compliance. In support of this, clear policies and guidance have been issued to outline the risks of improper use of the tool and to promote responsible deployment of LLMs within the business. The Company is also exploring the use of agentic AI to drive efficiencies.

### Global HR System:

As part of the Company's HR transformation programme, the Board has approved the implementation of a global HR system, consolidating access to PageGroup HR services into a single platform.

This initiative aims to drive efficiencies and user experience across the 34 countries in which the Group operates. The system is designed to support compliance with local data protection and employment legislation. Access to workforce metrics will enable advanced analytics and predictive modelling to enhance talent management and support strategic workforce planning.

## Compliance with the UK Corporate Governance Code 2024

The UK Corporate Governance Code 2024, (the “Code”) effective for financial years beginning on or after 1 January 2025 (except for provision 29 which applies to financial years beginning on or after 1 January 2026), sets out principles of good governance for listed companies. During the year ended 31 December 2025, the Company applied the principles and complied with all of the provisions of the 2024 Code applicable for the period under review.

The Code is publicly available on the FRC website ([www.frc.org.uk](http://www.frc.org.uk)). As this is the first year of reporting under the 2024 Code, we have summarised the key changes and where you will find the disclosures within this report.

### Summary of key changes arising from the 2024 Code

Board leadership and company purpose	
<b>Principle C: Board decisions, outcomes and departures from the code.</b>	Throughout the 2025 annual report and accounts we have focused on reporting outcomes in the context of the Company's strategy and objectives.
<b>Provision 2: Board assessment and monitoring of culture</b>	See the culture section on pages 43-44 for an explanation of how the Board has assessed and monitored culture and how the desired culture has been embedded.
Composition, succession and evaluation	
<b>Principle J: Board monitoring of diversity</b>	See the Nomination Committee report on page 96 for how the Board has monitored diversity and inclusion.
<b>Provision 23: Additional diversity initiatives</b>	See page 39 within the People and Culture section for details of any further initiatives that are in place besides the Company's diversity and inclusion policy.
Audit, risk and internal control	
<b>Principle O: Responsibility for the risk management and internal control framework</b>	See the Audit Committee Report on pages 102-103 for an explanation of how the Board has maintained the effectiveness of the risk management and internal control framework.
<b>Provision 25 and Provision 26: Audit Committees and the External Audit: Minimum Standard</b>	See the Audit Committee Report on page 104 for reporting against the Audit Committees and the External Audit: Minimum Standard.
<b>Provision 29: Monitoring the Company's risk management and internal control framework</b>	Reporting of provision 29 is effective from 1st January 2026. See page 99 of the Audit Committee Report for details of how the Board and Audit Committee have been preparing for compliance with provision 29, the annual review of effectiveness of the Company's risk management and internal control framework, and the ongoing monitoring and review of the material controls - including financial, operational, reporting and compliance controls.
Remuneration	
<b>Provision 37: Malus and clawback in Directors' contracts and other agreements</b>	See page 109 of the Remuneration Committee Report for the proposed Remuneration policy for approval at the 2026 Annual General Meeting. Details of the malus and clawback provisions can be found on page 114 of the Remuneration Policy.
<b>Provision 38: Description of malus and clawback provisions</b>	See page 114 of the Remuneration Committee Report for an explanation of all PageGroup's malus and clawback provisions.

## 2024 Code Principles

### Board leadership and Company Purpose (A-E)

(Risk – pages 64-73, Culture & Engagement – pages 36-44 and Stakeholder Engagement – pages 45-50)

### Division of responsibilities (F-I)

Pages 77-78 and 85-92 (Corporate Governance Report)

### Composition, succession and evaluation (J-L)

Pages 93-97 and 79-83 (Nomination Committee Report and Directors' Biographies)

### Audit, risk and internal control (M-O)

Pages 85-92, 98-104 and 66-72 (Corporate Governance Report, Audit Committee Report, Principal Risks, Going Concern and Viability Statement)

### Remuneration (P-R)

Pages 105-134 (Directors' Remuneration Report)

## Board and Committee attendance

The table below sets out the number of meetings the Board held during the year and individual attendance by the Directors at these meetings, demonstrating commitment to their role as Directors of the Company. Attendance by the relevant members of each Committee can be found on page 99 (Audit Committee), page 94 (Nomination Committee) and page 119 (Remuneration Committee). The Board met eight times during the year. During the year under review, the Non-Executive Directors met on several occasions without the Executive Directors being present.

The Senior Independent Director reviewed the performance of the Chair and Directors had the opportunity to meet without the Chair present.

Director	No. of meetings attended
Angela Seymour-Jackson	8 out of 8
Karen Geary	8 out of 8
Michelle Healy	8 out of 8
Nicholas Kirk	8 out of 8
Babak Fouladi	8 out of 8
Sylvia Metayer <sup>1</sup>	3 out of 4
Kelvin Stagg	8 out of 8
Ben Stevens	8 out of 8
Paul Harrison <sup>2</sup>	4 out of 4

1. Sylvia stepped down from the Board at the 2025 AGM on 3 June 2025.

2. Paul Harrison has attended all meetings since he was appointed as Non-Executive Director

## Board performance review

The Board is committed to effective evaluation of its performance and that of its Committees and Directors in accordance with the Code.

The 2024 review findings highlighted the main priorities of the Board: to focus on strategy execution, continuing to keep close to reviewing the performance of forecasted plans and keeping abreast of AI and technological developments. Please see the Board activities section on page 88 for more information about the Board's work in 2025 addressing these areas.

In 2025, an internal evaluation of the Board and its Committees was undertaken. An externally facilitated review occurred in 2023. Accordingly, in line with the Code, in 2026 an external review of Board and Committee performance will take place.

The 2025 evaluation focused on key topics such as board composition, stakeholder oversight, meeting management, board dynamics, board support, strategic oversight, and board priorities. The roles and impact of the Chair, Committee Chairs, the Senior Independent Director, and individual Board members were included in the evaluation.

The review involved anonymous Board and Committee evaluation surveys being circulated and distributed to Board members and the General Counsel & Company Secretary. The surveys provided scope to rate the areas described above, together with functionality to provide free text commentary.

Feedback was discussed between the Chair and the General Counsel & Company Secretary and a comprehensive report was presented to the Board for discussion. A summary of the themes and proposals arising out of the review are set out over the page.

## Evaluation Outcome

The Board's performance was viewed positively, with strong ratings of good or excellent standards being achieved. Effective leadership, an inclusive culture that values diverse perspectives and constructive challenge were identified as key strengths, contributing to good quality Board decisions and decision-making processes.

Board members confirmed that governance processes remain robust, decision making is timely, horizon scanning and understanding of business needs effective, and Board processes well managed. The Company's strategy was considered well aligned with evolving market conditions and focused on areas of clear competitive advantage, with appropriate attention given to legal and regulatory developments throughout the year.

Board members reported that ongoing focus on driving profitability and growth, focussing on the Company strategic pillars, along with leveraging AI and digital transformation would be priorities for 2026. Additionally, Board succession matters would be a focus in 2026.

The Chair provides feedback to individual Directors throughout the year and is responsible for reviewing individual Directors' contribution to the Board, which formed part of the Board evaluation. Ben Stevens, the Senior Independent Director, conducted a review of the Chair.

Feedback on individual Directors and Chair performance was positive and revealed Board members, including the Chair are highly valued and performing well.

## Re-election of Directors

The Code requires all Directors to stand for election or re-election at each Annual General Meeting. In accordance with the Company's Articles of Association, all Directors will be required to stand for election or re-election at the Company's upcoming Annual General Meeting to renew their appointment.

## Internal control and risk management

The Board retains responsibility for the Group's overall risk appetite and for the effectiveness of its risk management and internal control systems. In compliance with the 2024 Code, the Board monitors the effectiveness of the Group's risk management and internal control framework, and at least annually conducts a review of its effectiveness.

The Board has followed a timetable to compliance with provision 29 of the Code. In Q3 of 2024, the Board agreed its definition of material controls and by early 2025 had agreed a list of material controls for the Company. The Board then agreed the target level of confidence for each material control, and has since tested these for effectiveness, with the Board receiving regular updates throughout the year. The Board will report the effectiveness of the risk management and internal control process in the FY2026 Annual Report.

The internal control and risk procedures established by the Board have been designed to meet the requirements of the Group and the risks to which it is exposed, and cover all material controls, including financial, operational, reporting and compliance controls.

These procedures also provide an ongoing process for identifying, evaluating and managing principal and

emerging risks. The system of internal control includes financial, compliance and operational controls, which are designed to meet the Group's needs. These controls aim to safeguard Group assets and reputation, ensure that proper accounting records are maintained, and that financial information used within the business and for publication is reliable and supports the successful delivery of the Group's Strategy. Any system of internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss. In practice, the Board delegates the day-to-day implementation of the Board's policy on risks and control to executive management and this is monitored by the Group's Internal Audit function which reports back to the Board through the Audit Committee.

The key elements of our system of internal control are as follows:

**Group Organisation** – The Board of Directors meets at least eight times a year and holds extra meetings where this is considered necessary. The Board meetings focus both on strategic issues and operational and financial performance. There is also a defined policy on matters reserved strictly for the Board which is reviewed on an annual basis. Senior Managing Directors or Regional Managing Directors, supported by Regional Finance Directors, of each of our regions/markets are accountable for establishing and monitoring internal controls.

**Annual Business Plan** – The Board reviews the Group's Strategy and business plan. Performance is then monitored by the Board through the review of a series of monthly reports showing comparisons of results against budget or modelling, and the prior year, with explanations provided for significant variances.

**Policies and Procedures** – Policies and procedures are documented over both financial controls and non-quantifiable areas such as the Group's whistleblowing policy and its policy relating to anti-bribery and corruption, and gifts and hospitality.

**Risk Management** – The Board has established a framework for identifying current and emerging risks, and processes, and controls for managing risk, both at a strategic and operational level. In 2025, this was conducted at the half year and full year.

**Internal Audit** – The Group's Internal Audit function examines business process controls throughout the Group on a risk basis and reports the findings to the Executive Board and Audit Committee. Agreed actions are monitored and reported to the Audit Committee, who in turn report to the Board.

**Confirmations from Executive Management** – The Managing Director and Finance Director of our operations in each country formally certify twice a year whether the business has adhered to the system of internal control during the period, including compliance with Group policies. The statement also requires the reporting of any significant control issues that have emerged, including suspected or reported matters, so that areas of concern can be identified and investigated as required. These confirmations and supporting controls self-assessment questionnaires are reviewed by the Internal Audit function

and a summary of findings is provided to the Audit Committee for review.

In accordance with the requirements of the 2024 Code, the Board has reviewed and agreed its approach to risk and its risk appetite when considering the Group's strategy and the management of its risks. It has also considered its longer term viability. Details on the Board's risk appetite and its assessment of its longer term viability can be found in the Strategic Report on pages 66-73. The Board, with the assistance of the Audit Committee, has carried out a review of the effectiveness of the Group's risk management and internal control systems, including a review of the Internal Audit activities and the financial, operational and compliance controls for the period from 1 January 2025 to the date of this Annual Report.

This review covered strategic, operational and principal risks and the effectiveness of the control environment applied to those principal risks across the business. The Board discusses and formally confirms its understanding of the key risks affecting the Group and its risk appetite. This follows deep dive risk review sessions at the Audit Committee. These reviews are guided by an annual audit plan, and adjusted during the year.

No significant failings or weaknesses were identified.

## Culture

The Board is committed to promoting and monitoring a culture that supports the Company's purpose, values, and strategy. In line with the UK 2024 Code, the Board recognises that its own behaviours and decisions set the tone from the top and actively seeks assurance that the desired culture is consistently embedded across the organisation. Details on the Board's approach to culture governance are provided on pages 43-44.

The Board understands that a well run and trusted whistleblowing policy and helpline is a key tool for strong and effective corporate governance, compliance and risk management. The Company operates an external global confidential 'Speak-Up' helpline supported by a Speak-Up policy available on each country's website and translated into all local languages. In 2025 the 'Speak-Up' platform was renewed to optimise accessibility and ease of use.

The Board reviews all reports to the helpline including the Company's response. In 2025, eight instances to the Speak-Up helpline were investigated. Reports investigated related to local HR matters such as allegations of unfair treatment or concerns about customer relationship issues. The Board discussed all investigated instances and was satisfied with how the Company addressed each report.

## Directors' confirmation

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the Board considers the Annual Report and Accounts, taken as a whole, as fair, balanced and understandable and that it provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy. Neither the Company nor the Directors accept any liability to any person in relation to the Annual Report except to the extent that such liability could arise under English law.

Understanding the views of Shareholders and active engagement with our Shareholders is always considered a key priority for the Board. The Chief Executive Officer and the Chief Financial Officer, supported by the Investor Relations team, make themselves available, wherever possible, to meet with Shareholders and analysts at their request. In 2025, 15 investor roadshows were held and 10 investor relations conferences were attended. There were also 24 individual meetings, telephone or video calls. The meetings were held either in person or virtually. This regular engagement was supplemented with presentations to analysts after our quarterly, interim and full-year results. In 2025, we also carried out an extensive shareholder consultation process regarding the renewal of the Company's Remuneration Policy, details of which are contained in the Directors' Remuneration Report on pages 109-118.

The Annual Report and Accounts are available to all Shareholders either in hard copy or via the Company's website [www.page.com](http://www.page.com). The website contains up-to-date information on the Group's activities, published financial results and the presentations used for briefings and investor meetings held during the year. These are available to download. The Annual General Meeting is an additional opportunity for Board members to meet with Shareholders and give them the opportunity to ask questions. Final voting results are published through a Regulatory Information Service and on the Company's website following the meeting. The Board looks forward to the Annual General Meeting on 28 May 2026 and engaging with Shareholders.

## Conflict of interest

The Company has implemented robust procedures in line with the Companies Act 2006, requiring Directors to seek appropriate authorisation from the Board prior to entering into any outside business interests which have, or could have, a direct or indirect interest that conflicts, or may conflict, with the Group's interests. These procedures have operated effectively throughout the year under review. The Nomination Committee is responsible for reviewing possible conflicts of interest. It makes recommendations to the Board as to whether a conflict should be authorised and the terms and conditions on which any such authorisation should be given by the Board. Please see page 93 of the Nomination Committee report which provides further details about how the Board considered conflicts in respect of Directors' additional appointments.

Only Directors without an interest in the matter being considered will be involved in any decision involving a potential conflict and each Director must act in a way they consider, in good faith, will promote the success of the Group. All Directors are aware of their continuing obligation to report any new interests, or changes in existing interests, that might amount to a possible conflict of interest in order that these may be considered by the Board and appropriate authorisation given.

## Angela Seymour-Jackson Chair

4 March 2026

# Nomination Committee Report



**Angela Seymour-Jackson**  
Committee Chair

This report comprises the Nomination Committee Report for the year ending 31 December 2025, setting out the main work of the Committee during the year and how it fulfilled its responsibilities.

## 2025 Highlights

The Committee plays a vital role in shaping the Group’s leadership and ensuring strong talent development across the business. In 2025, our focus was on two key areas:

- Board and senior leadership succession planning; and
- talent development across the organisation.

These efforts directly impact our culture, helping to build an inclusive environment where people can grow and succeed. We are committed to promoting a diverse mix of skills, experiences, and perspectives throughout the business.

## Committee Membership

Appointments to the Board and its Committees are generally made for three-year terms. Angela Seymour-Jackson chaired the Committee in 2025. Committee members included:

- Babak Fouladi
- Ben Stevens
- Michelle Healy
- Karen Geary
- Sylvia Metayer; and
- Paul Harrison.

In 2025, Sylvia Metayer stepped down from the Committee and Paul Harrison was appointed. Angela Seymour-Jackson, Karen Geary and Michelle Healy’s appointments were renewed. Directors do not vote on their own reappointments.

Executive directors, the Chief People Officer, and the Global Talent Director regularly attend meetings to provide insights into talent processes. The General Counsel & Company Secretary attends meetings and supports the Chair with governance and secretarial duties. These contributions help ensure informed discussions and constructive challenge.

## Time Commitments

All additional time commitments are reviewed and discussed at the Committee. Any additional time commitments are approved by the Committee. Details of all Directors’ time commitments can be found on pages 79-83.

## Skills and Competencies

	Nick Kirk	Kelvin Stagg	Angela Seymour-Jackson	Paul Harrison	Babak Fouladi	Karen Geary	Michelle Healy	Ben Stevens
Finance	●	●	●	●	●	●	●	●
Audit & Risk	●	●	●	●	●	●	●	●
Legal & Regulatory	●	●	●	●	●	●	●	●
Public Company Governance	●	●	●	●	●	●	●	●
Sales & Distribution - B2B/ Institutional	●	●	●	●	●	●	●	●
Sales and Distribution - D2C	●	●	●	●	●	●	●	●
Technology - Infrastructure	●	●	●	●	●	●	●	●
Technology - software development/ emerging technology and Artificial Intelligence	●	●	●	●	●	●	●	●
Data Management/ Data Privacy/ Information Strategy	●	●	●	●	●	●	●	●
HR/Talent Management, DE&I	●	●	●	●	●	●	●	●
ESG/Sustainability	●	●	●	●	●	●	●	●
Business Transformation & Change	●	●	●	●	●	●	●	●

● Experience      ● Extensive experience      ● Limited or no experience

## Responsibilities

The Committee's responsibilities include:

- overseeing and managing Non-Executive, CFO and CEO appointments to the Board;
- maintaining the right mix of character, skills and experience on the Board and its Committees;
- making recommendations to the Board on development and succession plans for members of the Board and senior management;

- assessing and nominating members to the Board in accordance with fair processes and inclusivity considerations;
- approving job descriptions and written terms of appointment for Directors;
- reviewing the independence of Non-Executive Directors, taking into account their other directorships; and
- where appropriate, setting diversity-related targets and considering inclusion objectives in terms of the Group's talent pipeline and new senior appointments.

## Committee's focus for 2025

Areas of focus for the Committee meetings in 2025 are set out below.

March
Board Succession
Renewal of NED appointment letters
June
Board Succession
Senior Leadership succession and talent development
Mentoring programme
August
Talent planning and accelerating top talent
October
Board Succession
December
Board Succession
Talent Development – Senior Leadership

## Attendance during the year

The Committee met five times in 2025. Attendance for each Committee member is set out below.

Committee Member	No. of meetings attended
Angela Seymour-Jackson	5 out of 5
Babak Fouladi	5 out of 5
Ben Stevens	5 out of 5
Karen Geary	5 out of 5
Michelle Healy	5 out of 5
Paul Harrison <sup>1</sup>	3 out of 3
Sylvia Metayer <sup>2</sup>	1 out of 2 <sup>1</sup>

1. Paul Harrison attended all meetings he was entitled to attend following his appointment to the Committee.

2. The unattended meeting was scheduled the day prior to the AGM when Sylvia Metayer stepped down from the Committee and the Board.

## Board Succession

The Committee has a continuous focus on ensuring the Board has the right composition and mix of skills, and that the qualities and capabilities we value as a business are represented at Board level.

As mentioned earlier in this report, Sylvia Metayer stood down from the Committee in 2025. The Committee would like to thank Sylvia Metayer for her valuable contribution over the last seven years. The Committee undertook an extensive search for her replacement, the details of which are set out below.

### Requirements:

The Committee discussed and agreed the specification and skills needed. It was particularly interested in a director with current international executive experience and with strong governance and finance experience. These were highlighted as areas that needed to be replaced following Sylvia Metayer's departure.

### Process:

Executive search agencies were invited to tender. The Committee chose Spencer Stuart & Associates based on its proven track record in identifying FTSE 250 non-executive directors, its international reach and understanding of the search brief. The Committee agreed on a short list and interviewed a number of candidates. Paul Harrison was selected following interviews with all the Board's Directors. He was chosen on the basis of his current international business experience, finance experience, understanding of the recruitment sector and personal qualities, all of which meant the Committee was confident he would add value to the Board and its work.

### Induction:

Understanding the current landscape and challenges facing the recruitment sector is key to any Director's success. Paul Harrison's induction was in depth and conducted by "A Day in the Life of" session with our London based Operations colleagues and a series of one-to-one meetings with senior leaders leading our business internationally and functionally. Additional details can be found on page 86.

As announced in March 2026, Michelle Healy will step down from the Board with effect from 30 April 2026. In light of this, the Committee has initiated a search process to identify a new Non-Executive Director to join the Board. While the Committee approach, in line with provision 20 of the Code, is to generally use an external search consultancy, the Committee has been impressed with talent and investment made into the Page Executive as a core strategic pillar of the Group and specifically the UK Page Executive Board practice, and therefore selected it as its partner to identify Michelle’s replacement. This is the first time that Page Executive has been used in a search for a Non-Executive Director.

Page Executive was selected in this instance given its international network combined with its understanding of the Committee’s needs, particularly in terms of the desire to have an candidate with deep European experience.

The Committee monitors length of service for Board and Committee members to ensure ongoing independence and for specific skills or experience such as for the Chair or Committee chairs. Angela Seymour-Jackson will reach nine years on the Board in October 2026 and identifying and securing her successor is a focus for the Committee.

## Spotlight on Board Mentoring

The Committee has championed an extensive mentoring programme across the Group during 2025. Care is taken to match individuals with a mentor who is considered well suited to assist with their development. Broadly, this is 12-month programme which commences with a 360° assessment to inform the mentoring sessions. Mentors include all members of the Board and Executive Board. Mentees are identified through talent review processes and criticality of skills.

- The mentee cohort is from a broad international talent pool representing different levels around the business.
- The programme is reviewed for impact at frequent intervals.
- Feedback is that the programme offers mentees a global view, allyship and candour, and provides targeted conversations for development.

## Talent Development

The Committee has an important role in ensuring that our people have opportunities to develop throughout their career and that there is a rich pipeline of talent for future success. In 2025, the Committee invited the Global Talent Director to present throughout the year on a range of actions being taken in respect of talent, succession and development. Topics reviewed included the succession plans for all roles identified as critical to the organisation, development plans for high potential talent to accelerate their growth, and talent review processes. It also oversaw changes to the senior leadership team.

Exposure to top talent is prioritised by the Committee. To achieve this, a range of measures are in place, including presentations to the Board or to its Committees and a mentoring programme described below. Every six months, Committee members receive an update on activities undertaken to ensure high potential talent has exposure to Committee members.

In 2025, the Committee was satisfied that the experience required for the Group was present, including in respect of non-executive versus executive experience and across the leadership team. The Committee is confident that the appropriate mix of technical skills, experience and knowledge are adequately represented at the Board, and its Committees including the Executive Board.

Objective
Maintain Board and Committee membership to be at least 40% female.
Status
Met for Board Committees. 37.5% of the Board are female.
<b>Partially Met</b>

Objective
Meet the Parker Review recommendation of one Director from a minority ethnic background.
Status
Babak Fouladi was appointed due to his extensive technology experience. He was appointed in April 2023.
<b>Met</b>

Objective
Ensure at least one of the senior Board positions (Chair, Chief Executive Officer, Senior Independent Director or Chief Financial Officer) is a woman.
Status
Angela Seymour-Jackson is the Chair of the Company.
<b>Met</b>

**Objective**

Female representation of at least 40% within senior management and their direct reports as defined by the Corporate Governance Code (the "Code").

**Status**

As at 31 December 2025, 37% of senior management as defined by the Code and their direct reports were female.

**Ongoing****Objective**

50:50 gender split for management grades across the global organisation.<sup>1</sup>

**Status**

As at 31 December 2025, there were 45% women and 55% men holding positions of Associate Director (and equivalent) and above.

**Ongoing**

<sup>1</sup> Appointments are made based on merit and objective criteria

**Committee Performance Evaluation**

In line with the requirements of the Code, the Committee undertook an internal evaluation to assess 2025 performance, having conducted an externally facilitated review in 2022 and 2023. The review focuses on the following:

- Overall Committee Performance
- Effectiveness of oversight of management and development of talent
- Review of Board succession processes
- Adequacy of data and information provided to the Committee for Talent, Development and Succession responsibilities; and
- Chair and members effectiveness

An anonymous survey tool was utilised to capture feedback. The tool allowed for free text comments as well as rating the Committee in a series of questions covering the above.

**Performance Outcome**

A theme that emerged from the 2024 review was a desire for the Committee to continue to build upon exposure to key senior talent. The review in 2025 commended the talent oversight activities of the Committee, with the feedback from 2024 having been considered and acted upon.

The 2025 outcome of the assessment of the Committee was overall very positive, the process to identify and appoint Paul Harrison was widely praised, as was the consideration on areas such as leadership programmes, retention and mobility.

Improvements had been made in respect of greater visibility on succession plans, development programmes, talent reviews and opportunities for exposure to talent. Continued engagement with high-potential talent through mentoring and Board visibility emerged as a priority for the future. Linked to this was a desire to ensure that in line with best practice, key senior executive positions had continued focus to ensure succession plans were suitably rigorous and the pipeline well understood.

The following were identified as areas of focus for 2026:

- Board succession in respect of appointing a Non-Executive Director to replace Michelle Healy and consideration of Chair succession;
- maintaining accountability for delivering the existing Talent plan; and
- continued exposure to high-potential employees for Directors and Committee members.

**Inclusion**

As a recruitment company, we are committed to promoting inclusion in the workplace both internally and externally. Our Company Purpose is to change lives. Inclusion is therefore central to our Culture and the services we provide our Customers.

The Parker Review recommendations request companies set a target for ethnic minority representation in senior management. As reported last year, the Committee set a minimum target of 10% of the Executive Board and their direct reports identifying as being from an ethnic minority background by 2027. The Group has currently 13.7% of this population identifying as from an ethnic minority background.

The Board and its Committees' diversity and inclusion policy is reviewed annually and is available on the Company's website at [www.page.com](http://www.page.com).

The Nomination Committee implements the diversity and inclusion policy. A summary of key objectives regarding diversity and inclusion are set out below:

- to ensure Board and Committee membership is diverse in all its forms;
- requirement for diverse shortlists for non-executive positions; and
- seek to have Board and Committee membership with 40% female membership.

The Committee recognises that while progress is being made in achieving its gender diversity targets, it must continue to drive forward towards achievement of the Group's goals.

Directors mentor high potential talent and where permissible, and appropriate, Managing Directors within the business have targets to help achieve our stated aim of having 50:50 gender representation in senior management.

## Gender representation in senior management and direct reports – 31 December 2025

<b>Men</b>	62.75%	<b>Women</b>	37.25%
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As determined in accordance with the definition contained in the Corporate Governance Code.

## Gender representation in Board and senior management – 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
<b>Men</b>	5	62.5%	3	4	57.1%
<b>Women</b>	3	37.5%	1	3	42.9%
<b>Not specified/prefer not to say</b>	-	-	-	-	-

As determined in accordance with the definition contained in the FCA's UK Listing Rules.

## Ethnicity representation in Board and senior management – 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
<b>White British or other White (including minority-white groups)</b>	7	87.5%	4	6	85.7%
<b>Mixed/Multiple Ethnic Groups</b>	-	-	-	-	-
<b>Asian/Asian British</b>	-	-	-	-	-
<b>Black/African/Caribbean/Black British</b>	-	-	-	-	-
<b>Other Ethnic group</b>	1	12.5%	-	-	-
<b>Not specified/prefer not to say</b>	-	-	-	1	14.3%

As determined in accordance with the definition contained in the FCA's UK Listing Rules. Information in relation to the Board and senior management is collected by asking each relevant individual to complete a questionnaire aligned to the requirements and definitions in the FCA's Listing Rules on a confidential and voluntary basis through which they self-report the requested data.

For additional information, as at 31 December 2025, gender composition of the Audit and Remuneration Committees was 60% male: 40% female. The Nomination Committee was 50% male: 50% female.

As at 31 December 2025, the Company met the majority of the diversity targets set out in the FCA's UK Listing Rules. As noted above, one of the four senior positions on the Board is held by a woman, and the Board composition includes a Director from an ethnic minority background, 37.5% of the Board are women. Having had 50% female representation on the Board for a number of years, the Board dropped slightly below 40% due to recent Non-Executive Director changes and the number of positions on the Board having not increased. However, the Committees mentioned above remain at 40% or higher in terms of female representation.

The Board and Committee will continue to consider the objectives of the Board diversity and inclusion policy when considering appointments.

### 2026 Focus

In 2026, the Committee plans to focus on Board succession matters. It will also continue to ensure adequate oversight of succession plans for key senior executive leadership roles, continue to optimise exposure to the organisation's high-potential talent and monitor development programmes to ensure the Group has the necessary skills to succeed in the future.

**Angela Seymour-Jackson,**  
Nomination Committee Chair

4 March 2026

# Audit Committee Report



**Ben Stevens**  
Committee Chair

Below is the Audit Committee report for the financial year ended 2025.

With macro-economic uncertainty continuing throughout 2025, the business focused on cost optimisation and driving operational efficiencies. Accordingly, during this period key priorities for the Committee were to oversee reporting processes and financial reporting itself, to ensure this was accurate, transparent, and informative. Further, the Committee's work has centred on maintaining robust internal controls and monitoring current and emerging risks.

## Purpose

The Audit Committee plays a critical role within the Group's governance framework, ensuring the integrity of the Company's financial statements and external performance reporting, while overseeing the effectiveness of internal controls and risk management systems.

## Membership

Ben Stevens, is the Committee Chair. In 2025 members of the Committee included Michelle Healy, Sylvia Metayer, Karen Geary, Babak Fouladi and Paul Harrison. Sylvia Metayer ceased being a Committee member on 3 June 2025 when she stepped down from the Board at the AGM. Paul Harrison, a valuable addition to the Committee, joined the Committee on 1 July 2025. Paul has extensive executive and non-executive experience, full details of which are set out in page 80. He currently holds the position of Chief Financial Officer of Autostore Holdings Ltd and has a combined 17 years of experience as a FTSE 100 CFO.

The Committee contains members with recent and relevant financial and corporate governance experience drawn from a variety of sectors, which equips the Committee with the necessary skills to perform the work of the Committee. The quality of the Committee's work is supported by training, which takes place on an ongoing basis through updates provided by the Company's External Auditor and/or internal finance team, on areas such as developments in corporate reporting, cyber risk and internal control frameworks. The General Counsel

& Company Secretary also advises the Committee on legislative or regulatory changes or areas of relevance or interest to the Group.

Only members of the Committee are entitled to attend meetings. Other individuals, such as the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the General Counsel & Company Secretary, the Director of Internal Audit and the external Audit Partner, are regularly invited to attend meetings as necessary. The Committee can invite others to attend as appropriate.

The Board assesses the competence of those sitting on the Committee annually. In 2025, it was satisfied that Ben Stevens had recent and relevant financial experience as required by the Corporate Governance Code (the "Code") and competence in accounting as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. This assessment was based on his prior experience as a FTSE 100 Chief Financial Officer and his Audit Committee Chair experience in other large organisations.

The Board also noted that, prior to stepping down from the Committee, Sylvia Metayer brought relevant financial and accounting expertise. Similarly, Paul Harrison possesses the necessary financial and accounting experience as required by the Code and competence in accounting as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. The remaining members of the Committee contributed a broad range of business knowledge and professional expertise. Accordingly, the Board was satisfied the Committee collectively demonstrated competence appropriate to the sector in which the Company operates.

For further details, the relevant qualifications and experience of the Committee members are shown in their biographies on pages 79-83.

The Committee met with the Director of Internal Audit and the External Auditor during the year without the presence of management in order to provide an opportunity for confidential discussion. The Director of Internal Audit and the External Auditor also met with, and have direct access on an ongoing basis to, the Chair of the Committee.

## Committee's focus during 2025

The Committee is focused on overseeing and monitoring the quality and integrity of financial reporting, as well as assessing the Company's risk management systems and internal control environment.

Set out in the table on pages 100-101 is a summary of the main activities of the Committee during 2025.

The Committee received regular updates to monitor the Company's preparedness in anticipation of proposed corporate governance and audit reforms. Deep-dive sessions were also held on data protection and privacy and internal controls in respect of third party payroll vendors.

In line with previous years, the tax strategy and treasury policy were reviewed by the Committee and recommended for approval by the Board.

The Committee met on seven occasions. Committee meetings are set to coincide with key dates in the financial reporting calendar and the audit cycle. The Committee is provided with sufficient resources to undertake its duties.

Details of the members' attendance at the meetings of the Committee are as follows:

Director	No. of meetings attended
Sylvia Metayer <sup>1</sup>	3 out of 3
Michelle Healy	7 out of 7
Ben Stevens	7 out of 7
Karen Geary	7 out of 7
Babak Fouladi	7 out of 7
Paul Harrison <sup>2</sup>	3 out of 3

1. Sylvia Metayer attended all meetings that she was eligible to attend before she stepped down as Non-Executive Director.

2. Paul Harrison has attended all meetings since he was appointed as Non-Executive Director

## Corporate Governance reforms and provision 29 of the Code

During the year under review, the Audit Committee has overseen preparations for compliance with provision 29 of the revised UK Corporate Governance Code 2024 (the "Code"). The Group has undertaken a comprehensive review of its risk management and internal control framework to ensure alignment with the enhanced requirements of provision 29. This process included detailed assessment of key controls, integration of additional controls, and close collaboration between the Committee and the internal risk function to ensure understanding of the internal control framework and governance practices. The internal control framework and identification of key controls has been embedded across

the Group's operations, providing a solid foundation for effective risk oversight and assurance.

The Company will report for the first time its compliance with provision 29 in the FY2026 annual report and accounts, including the appropriate declaration on the effectiveness of material controls of the Company.

For more information about the Company's risks and controls please see pages 66-73.

## Financial reporting

In its financial reporting to shareholders and other stakeholders, the Board through the work of the Audit Committee ensures that it presents a fair, balanced and understandable assessment of the Group's financial position and long-term sustainability, providing necessary information for shareholders to assess the Company's position, performance, business model and strategy.

The Company has an established process for reviewing the Annual Report and Accounts to ensure that it is fair, balanced and understandable. The process was followed for the 2025 Report and Accounts and included:

- ensuring compliance with the regulatory requirements for the Annual Report and Accounts;
- a thorough review of the going concern analysis;
- a process to determine the accuracy, consistency and clarity of the data and language; and
- a detailed review by all appropriate parties including external advisers.

To document the process, a checklist of all the elements of the process was completed and cascaded. Sign-off was implemented through the Group's management structure to provide assurance to the Committee that the appropriate procedures had been undertaken by all Group companies.

The Committee has reviewed the Company's 2025 Annual Report and Accounts. It provided comments that were incorporated into the Annual Report and Accounts and the Committee has advised the Board that, in its opinion, the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

## Significant accounting issues and areas of judgement

The Committee reviews key accounting policies and practices adopted by the Group. It also considers any significant areas of judgement that may materially impact reported results, as well as the clarity of disclosures, compliance with financial reporting standards and the relevant requirements around financial and governance reporting. Details on accounting policies can be found on pages 153-159.

Out of the accounting issues and areas of judgement reviewed by the Committee during the year, one was considered significant, which was addressed as follows:

## Significant issue – Revenue Recognition

### How the Committee addressed the issue

#### Context:

Revenue recognition for permanent and temporary placements, with particular focus on Period-end cut off and appropriate accounting treatment in accordance with IFRS and Group accounting policies.

Revenue from permanent placements is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income recognised at the date an offer is accepted by a candidate and where a start date has been determined). There is a risk that a candidate reverses their decision to take up a placement before the start date and as such the revenue recognised would be reversed. A provision is made by management, based on past historical experience, for the proportion of those placements where this is expected to occur. Revenue from temporary placements, which represents amounts billed for the services of temporary staff, including the salary cost of these staff, is recognised when the service has been provided.

#### Actions taken:

As in previous years, the Committee assessed the Group's revenue recognition policies relative to IFRS and the sector to ensure that they are appropriate, and challenged management on the internal control and compliance processes over revenue recognition, taking into account the views of Internal Audit and the External Auditor. The External Auditor explained to the Committee the procedures they performed and the areas of challenge addressed to management in respect of revenue recognition, in particular, Period-end cut off. On the basis of their audit work, the External Auditor concluded that the revenue recognised in 2025 is materially in accordance with the Group's revenue recognition policy and IFRS, and the provision for expected revenue reversals is materially appropriate.

#### Conclusions and rationale:

The Committee concluded that the approach to revenue recognition was consistent with the policies and the judgements made were appropriate.

## Main activities of the Audit Committee during 2025

The Committee has an agreed rolling programme of agenda items which the Committee Chair and General Counsel & Company Secretary keep under regular review to ensure that all key financial reporting and risk matters are properly considered. The list below summarises the key items considered by the Committee during the year.

### January

#### Review of Financial Statements

Quarter 4 Results and Full Year Trading Update

### March

#### Review of Financial Statements

- Judgemental and Accounting issues
- External Auditor's year-end report
- Fair, balanced and understandable review

#### Going Concern Analysis

- Viability statement
- Confirmation of external auditor's independence
- Draft preliminary results announcement and FY2024 Annual Report and Accounts
- Management letter of representation

#### Risk and Internal Control

- Internal Audit report

#### Compliance

- Review of litigation register
- Meeting between External Auditor without Executive Directors
- Meeting between Head of Internal Audit without Executive Directors

#### External Auditor

- External Auditor effectiveness and rigour survey

### April

#### Review of Financial Statements

- Quarter 1 trading update

### July

#### Review of Financial Statements

- Quarter 2 trading update

## August

### Review of Financial Statements

- Draft interim results announcement
- Judgemental and accounting Issues
- Going concern analysis

### Risk and Internal Control

- Internal audit update
- Risk review and confirmation of principal and emerging risks
- Review of Group insurance renewal
- Deep Dive - Review of data privacy

### External Auditor

- External Auditor's interim review
- Interim review of management letter of representation
- Scope of the full year audit
- Non-audit fees review
- External Audit FY2026 Planning Report

### Compliance

- Review of litigation register
- Meeting between Head of Internal Audit and External Auditors without Executive Directors

## October

### Review of Financial Statements

- Quarter 3 trading update

### Compliance

- Deep Dive - payroll vendors

## December

### Review of Financial Statements

- Review of 2025 Annual Report and Accounts process
- Judgemental and accounting Issues

### Risk and Internal Control

- Internal Audit update
- Approval of Internal Audit plan for 2026
- Risk review and confirmation of principal and emerging risks
- Annual review of anti-bribery compliance
- Material Controls reporting for 2026

### External Auditor

- Audit progress update report
- Review and approval of audit fee
- Cyber security briefing

### Compliance

- Year-end legislative and procedural matters
- Terms of reference review
- Annual Committee evaluation
- UK Corporate Governance Code compliance
- Review of Internal Audit

### Tax and Treasury

- Review of Tax strategy
- Review of Treasury matters and Treasury policy

## External Auditor's independence and effectiveness

The Committee monitors the objectivity, independence and effectiveness of the External Auditor, Ernst & Young LLP ("EY"). The Committee seeks to meet best practice and comply with audit legislation with regard to audit firm rotation and the provision of non-audit services including:

- the FRC's Audit Committees and the External Audit: Minimum Standard ("Minimum Standard"); and
- the Competition and Market Authority Audit Order 2014.

EY was first appointed as the Company's External Auditor in 2011. The Company last held a competitive tender of external audit services in 2020, and following a rigorous process, EY was successful. In accordance with applicable law and regulation, the Company will re-tender the external audit at least every ten years and will change the External Auditor at least every 20 years.

The Committee reviews regularly the objectivity and independence of the External Auditor and has concluded this is achieved by:

- obtaining assurances, subject to safeguards, from the External Auditor that adequate policies and procedures

exist within its firm to ensure that the firm and staff are independent of the Group by reason of family, finance, employment, investment and business relationship (other than in the normal course of business);

- meeting with the External Auditor without management being present;
- enforcing a policy of reviewing all cases where it is proposed that a former employee of the External Auditor be employed by the Group in a senior management position or at Board level;
- monitoring the External Auditor's compliance with applicable UK ethical guidance on the rotation of audit partners;
- approving non-audit services undertaken by the External Auditor;
- the committee ensures that the external auditor adheres to The Auditing Practices Board's Ethical Standard 3, which requires the rotation of the audit partner for listed companies every five years. As a result the committee noted that this is the fifth and last fiscal year for Jose Yglesia to serve as the audit partner. It is the intention for Tim West to take over as audit partner for the 2026 financial year; and

- the quality, performance and effectiveness of the External Auditor is reviewed annually by the Committee. This covers the quality of robust challenge provided by the audit team and of key components of the audit and the level of expertise and resources applied to the audit. It also provides assurance that there are no issues which could adversely affect the external auditor's independence and objectivity.

The Committee reviews the following:

- robustness of the External Auditor's plan and its identification of key risks and whether the plan has been met;
- approach to and execution of the agreed plan;
- robustness (including the audit team's ability to challenge management) and perceptiveness of the External Auditor in handling key accounting and audit judgements including demonstrating professional scepticism and independence;
- quality and content of reports provided to the Committee by the External Auditor including reporting on internal controls;
- feedback from management which is ascertained from staff surveys completed by employees involved in the audit process;
- the External Auditor's management letter to assess the External Auditor's understanding of the Company and its business and whether recommendations have been acted on; and
- communications in and outside of meetings between the External Auditor and the Committee.

## Audit Fees

The Committee reviewed all non-audit services to ensure the non-audit services are closely linked to the audit itself or required by law or regulation, having regard to the provisions of the FRC's Ethical Standard for Auditors.

In accordance with the FRC's Minimum Standard, the Committee has a policy to safeguard the independence of the external auditor providing non-audit services. The policy outlines permitted non-audit work and imposes limits on the amount of non-audit work that can be undertaken. The CFO must authorise all non-audit work and the Audit Committee Chair is informed of all the non-audit work undertaken.

	2025		2024	
	£000	%	£000	%
Audit of PageGroup plc and its subsidiaries <sup>1</sup>	2,025	95.9	1,791	95.5
Interim review procedures <sup>2</sup>	75	3.6	74	3.9
Non-audit services <sup>3</sup>	11	0.5	11	0.6
<b>Total fees</b>	<b>2,111</b>		<b>1,876</b>	

1. Of the total fees payable to the Company's auditor for the audit of PageGroup plc and its subsidiaries of £2.0m, £0.2m relates to fees in respect of the audit of financial year ended 31 December 2024.

2. Interim review procedures were carried out on in respect of the half-year results

3. Non-audit fees relate to local filing requirements; certifying revenue and expenses in France, certifying revenue in the Netherlands, and certifying tax records in Italy.

The audit fees and non-audit fees are presented in the table above.

In light of the above review, the Committee concluded that the quality and effectiveness of EY's external audit for 2025 was of sufficiently high standard.

Each year, the Committee reviews the planned scope of assurance activities across the Group to determine whether adjustments are needed to maintain the required level of assurance.

## Internal control and risk management

The Board's responsibilities for, and their report on, risk management and the systems of internal control and their effectiveness are set out in the Corporate Governance Report on page 91.

On behalf of the Board, the Audit Committee undertakes a robust assessment of principal and emerging risks. This involves reviewing the Group's risk assessment procedures and risk registers and its longer term viability. The risk assessment considers all top down and aggregate risks and evaluates the effectiveness of the controls implemented to mitigate the principal risks of the business, including environmental, social and governance matters, inherent in the strategy of the business and its plan. The risk assessments consider the level of gross risk to the business, the effectiveness of controls in mitigating those risks and the resulting net risk level. If the net risk level is above the Group's risk appetite, management develop further remedial action plans.

There are processes across the Group to identify and address emerging risks. Within our Group operational risk assessment and reporting process cycle, twice per annum, management are formally required to consider and disclose any emerging risks. These are reviewed at a Group level together with a top down perspective gained from engagement with senior management. In addition, our internal audit programme reviews the basis of risk submissions with local management for principal risks, including any emerging risks. The principal risk reports are independently reviewed with the External Auditor to identify the potential risks that the Group should be considering and anticipating.

The 2025 assessment of principal risks included a review of the risk monitoring and management process. The outcome of the assessment was a streamlining of principal risks with some risks removed as they were considered otherwise captured and others were being combined. There was also greater clarity over which risks would be monitored as they are less within the control of the business and those that would be actively mitigated. It is considered that these actions enable the Committee to improve risk reporting for the businesses stakeholders.

With regard to principal risks, some key insights from the review process included the following. Over the course of the year, macro-economic and geopolitical uncertainty in a number of the Group's markets have meant trading conditions have continued to be difficult. The Group's

global footprint mitigates this risk to the extent currently possible.

In 2025, the Company assessed and monitored the use and development of Artificial Intelligence (AI) and its impact on the business. AI applications have been implemented across several areas to improve business processes. Given the Group's focus on professional and often permanent roles, AI is not deemed a material disruptor. However, the Committee will continue to monitor developments in this area.

The Committee remains vigilant with regard to data protection and cyber security risks, cognisant that this is an area that requires an ongoing programme of investment, monitoring and improvements in order to stay up to date and keep systems and data secure and compliant. During the period under review, no material information security breaches or third party breaches were reported and the Committee held a deep-dive review session on the Company's compliance with data protection regulations.

Full and further details of the Group's principal and emerging risks and the areas of mitigation can be found in the risk management section on pages 64-73.

The Company's risk review procedures include, at a minimum, half-year and full-year reports to the Committee from the Director of Internal Audit on the performance of the system of internal controls and on its effectiveness in managing material and emerging risks and identifying any control failings or weaknesses.

The Committee reviews the Group's risk management process annually, with the outcome being reported to the Board. This process, combined with regular updates to the Board on material risks, enables the Board to make the assessment on the system of internal controls and the residual risks for the purpose of making its public statement. The risk process, together with the key risks and their indicators, have been identified and mitigating actions are described in the Strategic Report on pages 64-73.

Where weaknesses within the system of internal controls in mitigating risks to an acceptable level are identified, plans to strengthen the control system are implemented. Action plans in this respect are regularly monitored until completion. During the period under review there were no control failings or weaknesses that resulted in material losses for the Group.

An update on the Committee's preparedness for corporate governance reforms can be found on page 99.

### Internal audit activities

The Group's Internal Audit function consists of a Director of Internal Audit supported by a team of internal auditors, alongside a co-sourcing arrangement with a third-party provider. The Director of Internal Audit reports directly to the Audit Committee and collaborates with the CFO and CEO to set priorities. He also has unrestricted access to both the Committee and the Board, ensuring opportunities for open and transparent dialogue. The Director's remuneration is determined by the Committee

Chair in consultation with the CFO to safeguard independence.

The scope of Internal Audit's work is agreed annually with the Committee, and findings from audits are reported to both the Executive Board and the Audit Committee. Audits are conducted on a rotational, risk-based basis to evaluate the effectiveness of controls in mitigating risks to an acceptable level. This process addresses all major risks, including those related to Group functions, change programmes, governance, and environmental and social matters. Actions to maintain and strengthen the control environment are agreed with management, monitored, and reported to the Committee.

Risks are reviewed regularly, and adjustments are made to the risk profile and, where necessary, to Internal Audit activities. For example, in 2025 the scope of the internal audit was increased to include a review of compliance with the failure to prevent fraud offence. Any changes to the Internal Audit plan are approved by the Committee Chair.

### Committee performance review

In line with the Code, the Committee conducts an annual review of its performance. The 2024 assessment highlighted the need to maintain close oversight of the financial statements and the Company's resilience during periods of economic uncertainty, while continuing to ensure full compliance with the internal control requirements of the 2024 Governance Code and other forthcoming regulatory changes. During 2025, the Committee has focused on these areas and ensured compliance with the applicable provisions of the 2024 Code.

In 2025, the Committee determined it was appropriate to undertake the evaluation of the Committee internally. An externally facilitated review last took place in 2023. Accordingly, in line with the Code an externally facilitated review will take place in 2026.

The review involved an anonymous evaluation survey that was circulated and distributed to Committee members and the General Counsel & Company Secretary. The review covered the Committee's remit and overall performance, including assessing the Committee's abilities in identifying, monitoring and managing risks.

The outcome of the review was that the Committee is working well and effectively. As macro-economic conditions continued to be difficult, the Committee's oversight of financial performance and reporting was rated highly.

Themes from the feedback included:

- embedding the material control changes and ensuring alignment with the UK Code changes; and
- continuing to monitor risks posed by areas such as cyber resilience, new technologies, and economic downturn.

Further details of the process and outcome of the Board and Committee evaluation process can be found in the Corporate Governance Report on page 91.

## Fraud

The Committee oversees the procedures for the prevention and detection of fraud in the Group. Suspected cases of fraud must be reported to the CFO and the Director of Internal Audit and investigated by operational management and Internal Audit. The outcome of any investigation is reported to the Committee. A register of all suspected fraudulent activity and the outcome of any investigation is kept and is circulated to the Committee on a regular basis. During the year in question, no frauds of a significant or material nature were reported.

## Anti-bribery and corruption and business ethics

The Company has a Code of Conduct which can be found on its website [www.page.com](http://www.page.com). This defines the standards of behaviour by which all employees of the Group are bound and is based on the Company's commitment to acting professionally, fairly and with integrity.

The Group maintains a zero tolerance approach against corruption. It has an established anti-bribery and corruption policy, which includes guidance on the giving and receiving of gifts and hospitality. This policy applies across the Group and is supported by anti-bribery and corruption training. In order to capture any concerns that employees or external parties may have in relation to bribery and corruption, the policy highlights internal contacts who can assist in any queries surrounding gifts and hospitality or concerns around bribery and corruption.

There is also a process whereby senior management (as defined by the Corporate Governance Code) and their direct reports minus two levels are required to sign a statement disclosing any conflicts of interest. Compliance with the anti-bribery and corruption policy is reviewed annually by the Internal Audit function and reported to the Committee. The latest review showed there was a good understanding of the issues and no breaches were reported.

Additionally, the Company operates a global "Speak-Up" helpline and actively promotes its use for any ethical matters. All matters raised on the helpline are reported to the Board. In 2025, it was satisfied with the investigations and actions taken in respect of the reports to the helpline. For further details see page 92.

## Compliance with Statutory Audit Services Order

The Company confirms that it has complied with the provisions of the CMA's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

## Audit committees and the external audit: minimum standard compliance statement

The Company and the Audit Committee considered and applied the Financial Reporting Council's (FRC) "Audit

Committees and the External Audit: Minimum Standard" published in May 2023. The Audit Committee Report discusses how the Company has complied with the Minimum Standard, (in particular the requirements of paragraph 24) during the financial year. There were no regulatory inspections in relation to the Company's audit for financial year ended 31 December 2025, and no requests made by Shareholders in connection with the Company's audit.

In accordance with its terms of reference, the Committee oversaw the relationship with the external auditor. This included an assessment of the external auditor's overall effectiveness, including by reference to a number of the factors set out in paragraph 16 of the Minimum Standard assessing the auditor's expertise, qualifications, independence, objectivity, and overall effectiveness over the external audit.

The Committee continued to understand the risks to audit quality and to maintaining high quality audits over the course of the year while receiving an efficient service from the external auditor. The Committee receives an annual report of audit results which includes the details of any quality issues or concerns reported during the audit. The Committee meets regularly with the External Auditor, with or without the presence of management, and is able to raise any concerns about audit quality on an ongoing basis.

The Committee monitors the effectiveness of the external auditor through an annual effectiveness survey distributed to management. In 2025, EY continued to receive positive feedback.

The Committee noted the findings of the Financial Reporting Council's latest inspection of audit quality of EY released in July 2025.

In accordance with paragraph 24 of the Minimum Standard, details on the Company's accounting policies can be found on pages 153-159.

Following its assessment of audit quality, the Committee is satisfied that EY have demonstrated their effectiveness as an auditor and produced sufficiently high quality audits over the course of the year under review.

The Committee concluded that the external auditor and audit process were effective, and a recommendation was made to the Board on the reappointment of EY as the auditor for the year ending 31 December 2025 at the forthcoming AGM.

The Company's AGM will take place on 28 May 2026 where Committee members will be available to answer any questions from shareholders on the work of the Committee.

### Ben Stevens

Audit Committee Chair

4 March 2026

# Directors' Remuneration Report



**Karen Geary**  
Committee  
Chair

## Section 1 – Chair's introduction

Below is the Directors' Remuneration Report for the financial year ended 31 December 2025.

Our disclosure includes details of our new Remuneration Policy ('Policy') that we will ask shareholders to approve at our AGM, in line with the standard three-year renewal cycle. As a Committee we have used 2025 to carry out a detailed review of our existing Policy. This has included consideration of alternative incentive structures and their respective fit for PageGroup's business and industry sector, more details of which are included in this report. We have discussed the proposed Policy closely with our major shareholders and I would like to thank all those shareholders who engaged with us as part of a structured consultation exercise over the past nine months, and for their constructive inputs into our process.

2025 has continued to be a tough trading environment globally with the recruitment sector experiencing market challenges in the face of prolonged economic uncertainty, and this has been reflected in the reward outcomes for 2025 which have reduced year-on-year. We continue to believe that it is important to drive retention of our leadership teams through the full range of economic conditions, and to ensure that the business is well placed to leverage opportunities through market recovery, and this has been a key consideration during the Committee's review of the Policy.

### Design of our updated proposed Remuneration Policy

During 2025, we carried out a comprehensive review of our existing Policy to understand the extent that it

was delivering on its stated aims, and if these remained appropriate to the underlying strategy of the business.

In doing this we considered the Executive Single Incentive Plan (ESIP). This was introduced in 2017, specifically designed for PageGroup as a recruitment company operating in a highly cyclical market sector. We have seen high levels of support from shareholders for the way the Policy and the ESIP as an incentive mechanism has been implemented since 2017, and endorsement that this has been successful in aligning pay with performance.

The ESIP was designed to reduce volatility in reward outcomes, develop levels of shareholding by executive leaders and drive performance and retention of leadership through the stages of the economic cycle.

We are now experiencing a more sustained period of slowdown in some markets than has been the case during any other stage since the ESIP's introduction. We explored whether there were other approaches to remuneration that could better align with business strategy and drive performance in this context, as well as better support the Company to take advantage of the recovery when it arrives. This included structures based more heavily around annual performance only and profit-sharing models. Our analysis and assessment concluded that the ESIP remains the current best fit for PageGroup over the next Policy period with an appropriate balance between annual and long term performance in the context of the cyclical environment in which the business operates.

We were keen to gain shareholder perspectives on our own findings and we carried out an extensive consultation process, the details of which are provided on the following pages. Overall, we heard broad support from shareholders for our approach and validation of the conclusions we had arrived at as a Committee. Therefore, we propose to maintain the ESIP structure for variable reward into the next remuneration policy cycle, with unchanged opportunity levels for executives.

### 2025 ESIP Determination

ESIP assessment is considered through a scorecard of business metrics covering both annual and longer term three-year metrics. Longer-term assessment considers both the absolute performance of the business against targets, and also the relative performance compared to industry peers. We believe both metrics are important in driving and assessing business performance, recognising that the sector has inherent volatility linked to external market conditions, but also that assessment of PageGroup against competitors is a key business metric integral to the way the business is actually run in practice.

Overall, the ESIP outcome for the CEO was 36.6% of maximum and 36.4% of maximum for the CFO, a reduction in award level from 44.6% last year and the lowest level of award under the ESIP since its inception (other than during the Covid-impacted trading in 2020).

The Committee set a target profit range for 2025 reflecting both internal forecasts and wider market sentiment. The agreed target range also reflected costs that would be incurred in 2025 to support the future strategy of the business, as outlined to shareholders, which the Committee wanted to ensure management were encouraged to pursue rather than defer. The final PBT outcome in constant currencies was £17m against a range of £7m to £27m, resulting in an award of 62.5% of maximum for this metric.

As a Committee we value the importance of progress in the delivery of our refreshed strategy, which ensures the business is positioned to benefit from more favourable trading conditions in the future, and this is reflected in the awards made for progress against the strategic targets we set, which are disclosed in more detail later in the report.

Outcomes under each of the longer-term metrics (both absolute and relative measures) fell short of the target ranges and therefore did not result in any payouts under these elements. When forward-looking targets were set in early 2023, we did not anticipate the extent and prolonged nature of suppression of economic activity and the EPS for 2025 fell short of the target range. Our relative gross profit performance over the three-year period was marginally below the median of the comparator group, in contrast to the performance of this metric in recent years. While the comparator group are all recruitment sector peers, we saw those recruiters who specialise in generalist staffing and temporary placements perform more robustly through current trading conditions than companies such as PageGroup.

The Committee considered that the overall outcome was a fair reflection of underlying business performance and the stated aims of the ESIP structure. The Committee therefore did not apply any discretion to adjust the formulaic outcome, and the corresponding resulting single figure value for each executive represents a material reduction year-on-year.

We remain focused on the translation of business performance into reward outcomes, ensuring that our structure is competitive and able to attract and retain the talent needed to advance our strategy.

## Target setting and implementation of reward for 2026

We will structure the ESIP for 2026 with the same key business metrics and weightings. The Committee considers that this suite of measures will continue to ensure that Executive Directors are incentivised to drive performance and returns to shareholders as signs of recovery emerge in our markets.

Profit targets are commercially sensitive and will be disclosed in our next annual report. They are determined

reflecting the prevailing economic conditions, consensus forecasts and our plans for the coming year. They recognise the sector and economic uncertainty, yet incentivise leaders to drive the business in pursuit of growth.

The external commitments we have made around changing lives and driving gender diversity within the workplace continue to be a key part of the PageGroup culture and we will therefore continue to have 15% of the overall assessment linked to strategic delivery against tangible metrics set by the Committee. We have set a forward-looking EPS range for 2026 to 2028 of 5% to 15% per annum growth from our 2025 baseline in respect of future operation of our incentive plans, consistent with the performance range adopted over the past two years.

Executive Directors will receive a pay increase for the year in line with the overall core investment budget for the wider workforce (1.5%), following a similar level increase in 2025 and no increase in 2024.

## Wider workforce

The Committee regularly reviews the way reward is delivered across the organisation. This includes the use of incentives to drive performance, and the way that benefits are provided as part of a wider employment offer. For other Executive Committee members (known internally as the Executive Board), we determined reward outcomes for 2025 and the level of vesting of longer-term incentives linked to company performance and individual contribution.

Strategic performance metrics based on those used for the Executive Directors are used to assess part of these awards, and these themes are cascaded through the wider organisation.

## Driving effective governance

A Committee evaluation process was carried out in 2025 and the results discussed by the Committee. Overall findings were that the Committee was effective in meeting its responsibilities. We actively monitor the wider landscape, so we have confidence that our approach is right for the business while meeting shareholder expectations around remuneration and corporate governance.

## Conclusion

I hope the attached report provides insight into our working as a Committee during 2025, how we have implemented the agreed Policy during the year, and the way we have considered the renewal of our future Policy and engaged with shareholders to gain their perspectives and evolve our thinking. I look forward to continued effective ongoing dialogue with Shareholders on reward and for your support for our Committee activities at the forthcoming AGM.

**Karen Geary**  
Remuneration Committee Chair

4 March 2026

# Section 2 – at a glance

## ESIP Outcomes – Aligning Pay with Performance

### ESIP 2025 Outturn

#### Group PBT 2025

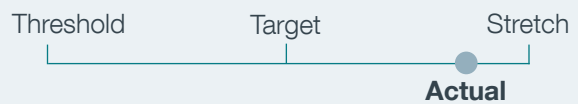
Weighting 35%



Final PBT outcome for the year was in the middle of the range set by the Committee. Threshold performance delivers 25% of maximum through to full awards at stretch performance or above. Actual Performance of £17m equates to an outcome of 62.5% of maximum.

#### Strategic Progress in 2025 (inc. ESG)

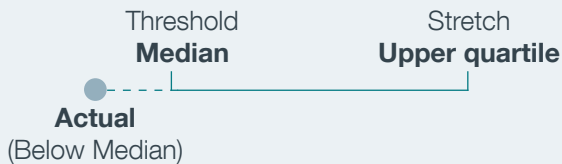
Weighting 15%



Final outcome for CEO = 98% of maximum, 97% of maximum for CFO. Excellent continued progress made against each of the three themes: Positively Changing Lives, Talent Development and Strategic Execution (see page 122).

#### Relative Gross Profit Growth 2023-25

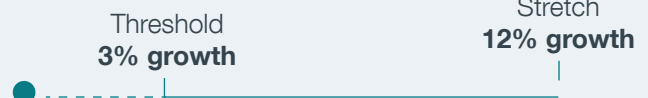
Weighting 30%



Final outcome = nil award

#### Earnings per Share (EPS) 2023-25

Weighting 20%

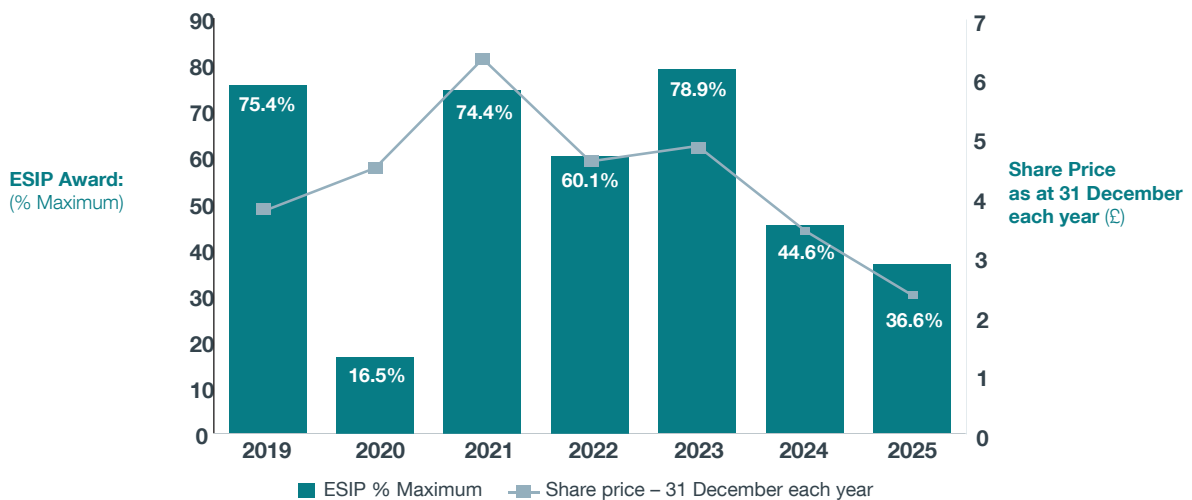


Actual EPS for 2025 was 2.9p which was below the EPS achieved in 2022. This was below the range set, resulting in no award

- Overall award 36.6% of maximum for CEO and 36.4% of maximum for CFO
- 40% of award delivered in cash, remainder in deferred shares released on 2nd and 3rd anniversary of award, and then subject to further holding period if shareholding guideline not met at point of vest.

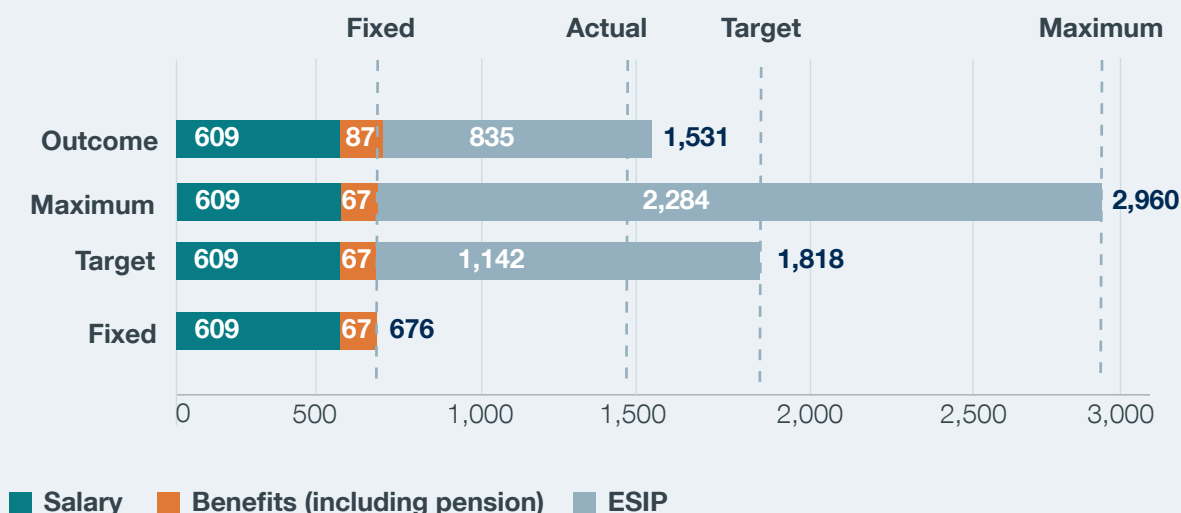
## History of ESIP Outcomes

Outcomes shown for CEO



	Single Figure			ESIP outcome (% maximum)		
	2025	2024	2023	2025	2024	2023
CEO – Nicholas Kirk	£1,531k	£1,669k	£2,442k	36.6%	44.6%	79%
CFO – Kelvin Stagg	£1,049k	£1,159k	£1,689k	36.4%	44.6%	79%

## 2025 Outcomes (£k) vs Policy Scenarios (CEO)



## Policy Implementation for 2026 - Executive Directors

### Fixed Pay

Attract, retain and reward high calibre Executive Directors

<b>Salary</b>	<b>CEO:</b> Increase by 1.5% to £618.1k	<b>CFO:</b> Increase by 1.5% to £426.5k
<b>Pension</b>	7% of salary, aligned to the prevailing rate of the UK workforce.	
<b>Benefits</b>	Range of benefits including car allowance, private health care, permanent health insurance and life assurance.	

### Shareholding Guideline

To align Executives to company performance through meaningful levels of mandatory shareholding.

Post-cessation Policy to align executives beyond termination of employment.

**In Role:** Requirement of 200% of base salary, achieved through application of two-year post vest holding periods (net of tax) from share awards from the ESIP.

**Post Cessation:** Holding of 200% salary (or actual shareholding if lower) for one year post cessation, reducing to 100% salary for subsequent 12 months.

### Executive Single Incentive Plan (ESIP)

Rewards both short- and long-term performance. Aligns interests of Executive Directors with shareholders.

**Opportunity:** 375% of salary

**Assessment:** Half of assessment based on 2026 delivery. Half based on 2024-26 (3 year) achievement

**Delivery:** 40% of award delivered in cash, remainder in deferred shares released on 2nd and 3rd anniversary of award.

**Protection:** Awards subject to malus and clawback

Metrics	Weighting
2026 PBT	35%
2026 Strategic including ESG	15%
2024-26 EPS growth	20%
2024-26 Relative Gross Profit growth	30%

### Malus and Clawback

Malus and Clawback provisions apply to cash and deferred portions, for misstatement, substantial failure of risk control and gross misconduct

**Application:** Clawback period applies up to the 3rd anniversary of payment for cash payments, and the second anniversary of the normal vesting date for share awards.

## Section 3 – Our Remuneration Policy

### Policy Introduction

This section has been prepared in accordance with the Remuneration Reporting Regulations, and sets out the details of the 2026 Policy to be tabled for approval at the 2026 AGM, and is intended to remain in effect for three years following the 2026 AGM.

### Setting the Policy

The Remuneration Committee is responsible for setting the overall Remuneration Policy, and makes decisions about remuneration arrangements for senior leaders in the context of broader remuneration throughout the Group. The Committee is provided with and uses data such as gender pay analysis, CEO pay ratio details and salary and incentive insight from across the business to help in the role of determining the prevailing Policy for Executive Directors.

When assessing this, the Committee considers the external environment in which the Company operates and the guidelines provided by shareholders or organisations representing shareholder interests, such as proxy agencies.

### ESIP Evaluation and Shareholder Consultation during 2025

The Executive Single Incentive Plan (ESIP) is designed to recognise cyclical economic conditions, and to provide motivation through all stages of the cycle. More recent market conditions have seen longer periods of market uncertainty and suppressed levels of activity, and the business strategy has been focused on short term delivery while ensuring the readiness of the business to maximise future opportunities as economic confidence returns. Against this backdrop, we have spent time considering the continued fit of the ESIP to PageGroup, and assessing whether the design provides alignment from a shareholder perspective but also delivers appropriate motivation for leadership to drive the agreed strategy forward.

### Current ESIP Structure

The ESIP was introduced in 2017 and over the past nine years has been used to align pay and performance through cyclical and volatile economic conditions, aligning Executives with the shareholder experience through their shareholding in the business. The ESIP is designed to:

- align reward with Company performance through delivery against predominantly financial targets;
- recognise the highly cyclical nature of the industry in which PageGroup operates;
- reduce undue reward volatility to drive performance and retention of Executives through all stages of the economic cycle; and
- foster development of shareholding by Executives to align with the wider Shareholder experience.

The structure takes a long-term approach to reward, using performance achieved to make awards (partly in cash and mostly in shares) and for these shares to be subject to further holding periods, determined with reference to the shareholding levels of each Executive at the point of vesting. It can result in time periods of up to eight years between the start of performance assessment and access to shares by the Executive: three years of business performance, followed by up to three years for vesting to occur and then a further two-year mandatory holding period if the shareholding of the Executive falls below the shareholding requirement in place.

### Consideration of Alternatives

As part of our deliberations, we considered alternative variable remuneration models, including more traditional annual bonus and Performance Share Plan (PSP) approaches, the use of profit sharing as a funding mechanism, and annual-only plans with higher deferral levels into company shares. We also looked at the use of restricted stock with a quantum reduction, trading reduced quantum for increased certainty.

Our activities included modelling of outcomes through alternative PageGroup performance scenarios across a range of market conditions. Our finding as a Committee was that the current structure continues to align with shareholder interests, and we have been unable to find any compelling rationale from the alternatives considered to justify material changes, particularly given the potential disruption to participants of introducing a new incentive structure. At a time where leaders are focused on driving the business forward and ensuring that PageGroup is well positioned to maximise opportunities from future wider economic recovery, our view is that the ESIP continues to be a robust incentive design aligned to the underlying strategy of PageGroup.

### Gaining Shareholder Perspectives to evolve our thinking

We engaged with all our key shareholders to seek their views on our findings. This included discussions with a number of shareholders who have developed their holding more recently, and did not have significant (or any) shareholding at the point when the current policy was approved in 2023 with a vote of over 88% in favour of the Policy.

Key topics discussed are shown in the table, including examples of the responses we heard through consultation. Overall, we heard strong support for continued use of the ESIP structure and the way that the existing Policy has been implemented, as reflected through robust votes at recent successive AGMs. As may be expected, on some specific points we did find some variation in perspectives across our diverse shareholder base.

## Specific areas discussed through consultation (including examples of shareholder responses)

Area	Shareholder feedback	Response/What we have reflected within our future Policy
<b>Overall track record of ESIP delivery</b>	We heard support and acknowledgement for the stated aims of the ESIP and the subsequent historic alignment between pay outcomes and company performance.	Our future Policy continues to outline a framework, with some flexibility for the Committee to apply small changes for each operation of the ESIP, such as to specific performance metrics or weightings.
<b>Balancing long term and annual metrics</b>	<p>Most shareholders were keen that longer term performance would continue to form a material part of assessment of awards under the ESIP.</p> <p>One shareholder looked for a greater weighting through implementation of the Policy towards longer-term metrics.</p>	<p>Our proposed Policy continues to place high emphasis on long-term delivery: at least half of the award linked to three-year performance metrics.</p> <p>Our Policy gives commitments around the balance of annual and long-term metrics used in the ESIP, and we continue to review this balance ahead of the operation of each ESIP cycle.</p>
<b>Use of absolute and relative performance metrics</b>	We received questions around the use of absolute and relative metrics within the application of the current Policy, and some would like to see a higher weighting towards absolute metrics.	<p>We currently use a split of absolute and relative metrics (EPS and Relative Gross Profit vs a peer group) to assess performance, and we determine the appropriate balance in advance of the operation of each ESIP. We do not plan changes to weightings for 2026.</p> <p>Through differing economic conditions the ability of the business to gain or lose market share is a key metric of internal performance. We were keen to ensure that metrics within the ESIP align to the execution of the business strategy and the wider culture of PageGroup, and will continue to include the relative metrics in 2026.</p> <p>We continue to retain discretion to be able to adjust the formulaic outcomes under variable incentives (up or down) to ensure overall outcomes are a fair reflection of performance achieved.</p>
<b>Approach to Target Setting</b>	<p>Shareholders acknowledged the highly cyclical nature of the sector and were keen that reward reflected long-term growth of the business.</p> <p>Almost all supported the approach to consistency of target setting through the economic cycle, noting that trying to set specific three-year targets through points of the cycle could be very difficult.</p> <p>Shareholders indicated that the approach had delivered fair outcomes previously, and that considering growth over the long term was aligned with shareholder interests.</p>	<p>Looking three years ahead in a sector that is heavily linked to the wider economic climate can make target setting difficult, especially in a sector that can respond very quickly to changeable market conditions. Therefore, profitability (a key determinant of EPS) can change materially year-on-year, and PageGroup is consistent with the wider sector in this regard.</p> <p>We believe that driving a broad consistency of approach (say 5%-15% annual EPS growth) over each successive three year period is a balanced perspective rather than trying to engineer specific targets for each successive award reflecting any available market sentiment and forecast economic conditions.</p> <p>The Committee always has the ability to override or set different targets, but we believed that taking a consistent approach over successive three-year cycles is appropriate for our sector and wider market expectations within the FTSE 250.</p>

Area	Shareholder feedback	Response / What we have reflected within our future Policy
<p><b>NED Shareholding</b></p>	<p>One shareholder requested that we adopt a mandatory approach to shareholding for NED's, with a requirement to develop and maintain a holding equivalent to 1x core fee levels in company shares.</p> <p>Most shareholders preferred a position of encouraging rather than mandating shareholding, to ensure effective alignment. Several flagged concerns that mandating shareholding could jeopardise the ability of the company to secure the best Board talent.</p>	<p>Many of our NEDs have a shareholding in the business.</p> <p>Market data shows that our current position is typical with the wider FTSE250: very few mandate shareholding requirements and instead prefer a route of encouraging and supporting alignment of the wider Board with the shareholder experience.</p> <p>We want to ensure that our Policies are able to attract and secure the best talent to support the business now and in the future.</p> <p>We have therefore committed to maintaining our current approach in this area, with ongoing monitoring.</p>
<p><b>Potential future salary adjustments for Executives</b></p>	<p>Shareholders were supportive of ensuring competitiveness of reward for leaders in the business.</p> <p>We heard some preference for any market competitiveness gap to be addressed through variable reward rather than fixed pay adjustments.</p> <p>Shareholders requested that if any adjustment were to be made, it would be supported by disclosure of appropriate market data showing the current and revised positioning.</p> <p>There were mixed views expressed over whether potential adjustments should be made in one go, or phased over time.</p>	<p>We have no plans for any material adjustment to base pay levels for Executives for 2026. However, we monitor competitiveness of pay as part of our core activities, and we do believe that the base pay level (especially for the CEO) is below the desired level. This follows an appointment salary at the lower end of market norms when Nicholas was appointed in January 2023, followed by modest or nil salary increases in subsequent years.</p> <p>The Committee intends to review this base pay level during the life of the next Policy, aligned to anticipated improved market conditions and business performance outcomes.</p>

## Concluding our Proposed Policy Design

Our conclusion following our consultation process was a broad validation of our perspectives from our shareholders, albeit with some acknowledgement of specific points where particular individual shareholders may have individual views not observed more broadly by others. We have therefore elected to maintain aspects of our Policy that we believe are right for the business and have historically been supported by most shareholders.

The proposed Policy remains very similar to that agreed by Shareholders at the 2023 AGM with no material changes proposed. We have used the Policy to provide greater transparency to the reader in specific areas, including our considerations should we need to appoint a new Executive Director, either via internal promotion or through external recruitment.

## Directors' Remuneration Policy - policy table

Our current remuneration Policy was approved by shareholders on 1 June 2023. In line with regulations, our revised policy is shown below, and is expected to apply for the next three years following approval by shareholders at the 2026 AGM.

	Purpose and link to strategy	Opportunity & Operation	Performance Measures	Summary of key changes from existing Policy
<b>Base Salary</b>	Attract, retain and reward high calibre Executive Directors	<p>Salary levels (and subsequent increases) are set after reviewing various factors, including individual and Company performance, role and responsibility, internal relativities such as the increases awarded to other employees and prevailing market levels for Executive Directors at companies of comparable status and market value, using both a general industry and recruitment sector subset as comparators, in each case considering the total remuneration package.</p> <p>Salaries are normally reviewed annually. Salary is paid monthly, and increases are generally effective from 1 January.</p> <p>There is no maximum salary. Salary increases would normally be no higher than the wider workforce, but may be at a different level in exceptional circumstances, such as a change in the responsibility, size or complexity of the role. Additionally, larger increases may be made where an individual has developed within the role, including situations such as where a salary awarded to a Director on appointment was set at a lower level compared to market data points, to allow the desired market positioning to be achieved over time.</p>	Not applicable	None
<b>Benefits</b>	Attract, retain and reward high calibre Executive Directors	<p>Competitive benefits including car allowance or company car (including running costs), private medical insurance for the individual and family, permanent health insurance and four times salary life assurance. Provision of relocation assistance and any associated costs or benefits (including but not limited to housing benefits, personal tax advice and school fees) upon appointment if applicable. The Company may also provide tax equalisation arrangements.</p> <p>There is no defined maximum. Benefit levels are set at a level the Committee deems appropriate compared to other employees, and with reference to prevailing market practice.</p>	Not applicable	None
<b>Pension</b>	Attract, retain and reward high calibre Executive Directors	Executive Directors may receive a defined contribution pension benefit, cash supplement or a combination of both elements. The amount payable will be determined with reference to amounts payable within the wider workforce in the country where the Executive Director is based.	Not applicable	None Confirmation that any pension allowance would be set with reference to the level available to the wider workforce.

	Purpose and link to strategy	Opportunity & Operation	Performance Measures	Summary of key changes from existing Policy
<b>Incentives</b>	The Executive Single Incentive Plan (ESIP) rewards both short- and long-term performance. High proportions of awards are delivered in shares, aligning the interests of Executive Directors with Shareholders.	<p>The ESIP operates annually and is assessed through a combination of one-year (annual) and three-year (long term) metrics.</p> <p>At least 50% of any award will depend on assessment against longer-term metrics.</p> <p>A minimum of 80% of the possible award will normally be linked to financial metrics.</p> <p>For each metric used, a maximum of 25% vesting will apply for delivery of threshold performance.</p> <p>The maximum ESIP award permissible under the Policy in any year is 375% of salary.</p> <p>Awards are made following the conclusion of the respective performance period. 40% of the award is paid as cash, and the remaining 60% made as an award of deferred shares that vest at defined future dates subject to continued employment (equally on the second and third anniversary of grant).</p> <p>A further post-vesting holding period may apply depending on the level of share ownership of the Director at the point of vest (see Notes to the Policy Table Section).</p> <p>Dividend equivalents accrue during the vesting period but are only released to the extent awards vest.</p> <p>Malus and clawback provisions apply as set out in the Notes to the Policy Table Section.</p>	<p>Performance will be measured against a balanced scorecard designed to support the Company's strategy.</p> <p>Performance targets will be a mix of financial and strategic targets which may comprise, but are not limited to, the following: PBT; key strategic projects; ESG metrics; people development; cost management; relative Gross Profit vs a comparator group; and Earnings Per Share (EPS).</p>	None

## Choice of performance conditions and target setting for variable compensation

Information on performance measures and targets for each award are disclosed in detail in the Directors' Annual Remuneration Report. When choosing performance measures and setting targets, the Committee is guided by the following principles:

- performance measures should drive and reward the achievement of key short- and long-term financial and strategic goals;
- performance measures should provide alignment between the interests of management and those of Shareholders;
- a significant proportion of any incentive scheme should be linked to Group financial performance.

Profit before Tax (PBT) and Earnings per Share (EPS) are used currently because they are key measures of business performance and profitability.

Strategic measures focus Executives on key drivers that underpin long-term financial performance. The Committee is mindful that:

- targets for financial and strategic measures should be stretching yet achievable, and set with reference to internal plans and external expectations; and
- targets should not incentivise excessive risk taking.

The Committee considers and determines metrics each year ahead of operation of the ESIP and have the ability to change metrics (or weightings of existing metrics) subject to the overall limits stated within the Policy table. This is done with reference to the Group's strategic objectives and the wider macro-economic environment. The specific metrics and weightings for operation of the ESIP in a particular year will be disclosed in advance through the Annual Report on Remuneration.

For operation of the ESIP for 2026 the Committee has determined the following metrics and weightings within the performance scorecard, unchanged from those used in 2025.

Metric	Weighting	Commentary
<b>Profit before Tax (2026)</b>	35%	Profit delivery in 2026 will be assessed against an agreed range, determined considering budgets, analyst expectations and market conditions. The targets are commercially sensitive and will be disclosed in the 2026 Annual Report along with associated outcomes achieved.
<b>Strategic Progress (2026)</b>	15%	There are a small number of key strategic metrics consistent with the execution of the refreshed strategy announced in 2023 that represent activities or actions in pursuit of long-term stated goals of the business.
<b>Relative Gross Profit Growth (2024-26)</b>	30%	This looks at the respective achievement of PageGroup against a selected group of recruitment sector peers.
<b>Earnings Per Share Growth (2024-26)</b>	20%	This metric considers the absolute delivery of Earnings per Share, considering growth over our 2023 EPS outcome. It is measured in constant currency, with a performance range equivalent to 5% annual growth (threshold – 25% of award) through to 15% growth or above for maximum awards under this metric.

## Malus and clawback provisions

Malus and Clawback provisions are in place for awards under the ESIP in line with the UK Corporate Governance Code and may be applied to the cash and share elements of the award in certain circumstances including:

- misstatement of performance or error in calculation of awards
- substantial failure of risk control
- gross misconduct by a participant, and
- circumstances which give rise to reputational damage to the company (or would have done if the circumstances had been made public).

These provisions apply for the period of three years from the date of payment of the cash element of any award under the ESIP, or, for share awards granted under the ESIP, the period ending on the second anniversary of vesting of awards under the scheme. We believe this is an appropriate timeframe for operation of these provisions, and allows for a significant period of time following conclusion of the respective performance period upon which the awards were initially determined.

## Shareholding guidelines

We use shares to deliver awards under our incentive plans, to align Executives to future Company performance. We have shareholding requirements that we expect each Executive to meet, requiring meaningful levels of mandatory shareholding. Additionally, we have a post-cessation Shareholding Policy to align former Executives beyond termination of employment.

### Share Deferral and Holding Periods under the ESIP

Awards under the ESIP are made as a mix of cash and shares. Cash awards (worth 40% of the total ESIP award determined by the Committee) are normally made in March following the end of the period of performance assessment for the ESIP. 60% of the award is made in shares and these vest equally on the second and third anniversary of award, subject to continued employment.

At the point of vesting, shares are then subject to a further two-year holding period if the Director has not met the prevailing shareholding guideline at that stage, after allowing for some shares to be sold to settle any associated tax liability on vesting.

### Ongoing Shareholding Requirement

We have a shareholding guideline of 200% of salary for Executive Directors and expect this to be met within 5 years of appointment as an Executive Director. This is achieved through shares held in the Company by the individual or spouse, along with the value of any shares awarded but not yet vested under Company share plans which are not subject to any future company performance conditions. These unvested shares are calculated on a net of tax basis.

Shareholding against these guidelines is calculated annually, using the average share price for the last three months of the year and Company shares held as at 31 December. The extent of holding against the guideline determines whether any further holding period may apply to future shares vesting under the ESIP following their core deferral period. Details of ownership in shares and progress towards meeting the guideline is disclosed each year in the Annual Report on Remuneration.

### Post Cessation Shareholding Requirement

A post-cessation shareholding policy requires leavers to hold 200% of salary for the first 12 months post-cessation of employment and 100% of salary for the subsequent 12 months. We believe this tapering of holding is appropriate for a business such as PageGroup, where significant changes in performance could materialise in a short space of time following departure of the Executive. Any Executives who are deemed to be good leavers would continue to have alignment to the business through unvested share awards, and we believe that our approach strikes an appropriate balance between ongoing holding and exposure to future performance, especially when coupled with malus and clawback provisions.

## Our approach to recruitment

Remuneration will be subject to the maximum levels as set out in the Directors' Remuneration Policy in force at the time of appointment. As a result, the maximum level of variable remuneration would be 375% of base salary under the ESIP (excluding any "buy out" payments). Individuals would participate in the ESIP up to the normal annual limit subject to:

- award levels in the year of appointment being pro-rated to reflect the proportion of the financial year worked; and
- performance measures and/or measurement periods may be adjusted for newly appointed Executive Directors, taking account of the timing of appointment and the individual's role.

We recognise that the ESIP operates differently to many traditional reward models of Annual Bonus and Performance Share Plan (PSP) awards. Our aim is to ensure that participants experience an effective transition onto the ESIP structure, and one that is motivational for participants yet reflects the contribution and alignment individuals have made to business performance. In

determining our approach to remuneration for new joiners to the ESIP, the Committee will consider multiple factors including:

- Whether an individual has become an Executive Director with PageGroup for the first time through internal promotion, is a change of role for an existing Executive Director, or is an external hire into the business;
- The extent they have contributed to PageGroup performance within the metrics used for assessment under the ESIP (which could include PageGroup performance prior to their appointment into the role); and
- The extent of other outstanding awards that the Committee may compensate for on appointment/joining, including quantum, underlying performance metrics and timing of delivery of these awards.

Separately, we recognise that there may be cases where individuals forfeit awards as a result of acceptance of an offer for an Executive Director position. The table below sets out our approach to the treatment of outstanding awards of variable remuneration when recruiting externally or internally:

Element of Remuneration	External Recruits	Internal Recruits
Treatment of outstanding awards of variable remuneration.	<p>May offer additional cash and/or share-based elements when considered to be in the best interest of the Company, and therefore Shareholders, in order to 'buy-out' forfeited remuneration.</p> <p>Any 'buy-out' payments would be based solely on remuneration lost when leaving the former employer and would be on terms that are no more favourable than the delivery mechanism (i.e. cash, shares, options) and time horizons. Where forfeited remuneration is performance related, any 'buy-out' payment would be subject to performance conditions determined by the Committee, or set based on the expected payout of the forfeited award.</p> <p>The Committee may need to avail itself of the current Listing Rule 9.3.2 to make such awards where doing so is necessary to facilitate, in exceptional circumstances, the recruitment of the relevant individual.</p>	Any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms on grant.

In addition, the structure of remuneration for a new Executive Director may differ temporarily from that in operation for other Executive Directors. The circumstances in which this may occur are as follows:

- when it is appropriate to offer a below-market salary initially, a series of salary increases may be given over the following years subject to individual performance and experience in role which bring the incumbent to the determined salary level, reflective of the Policy to pay market competitive salaries;
- where the Committee may agree that the Company will meet certain costs associated with the recruitment (for example legal fees); and
- where the Committee may adjust the respective performance period for performance metrics such

that Company performance already determined on appointment is not included within calculation of ESIP awards.

### Policy on payment for loss of office

On termination, any compensation payments due to an Executive Director are calculated in accordance with normal legal principles, including mitigation, as appropriate. Should notice be served by either party, an Executive Director can continue to receive basic salary, benefits and pension for the duration of their notice period during which time the Company may require the individual to continue to fulfil their current duties or may place the individual on garden leave. The Company can make a payment in lieu of notice (PILON) as a lump sum

equivalent to the amount of base salary, benefits and pension that would have been payable to the Executive. This payment may be phased over the remainder of the notice period and be subject to reduction if there are alternative earnings. A payment may be made in respect of accrued but untaken holiday.

An Executive Director who resigns or is dismissed for cause will not be eligible for an ESIP award and will forfeit any deferred awards.

In respect of the ESIP, an Executive Director may be deemed a 'good leaver', for example due to:

- redundancy, retirement, injury, disability, ill health or death in service;
- a transfer of employment in connection with the disposal of a business or undertaking;
- the company with which the Executive Director holds office or employment ceasing to be a member of the Group; or
- other appropriate circumstances at the discretion of the Committee.

As a 'good leaver' they will be eligible for an ESIP award for their last year of employment pro-rated for the portion of the year worked and subject to performance. Unvested deferred ESIP awards may be retained by the Executive Director and will normally vest at the established vesting dates and will continue to be subject to malus and clawback. They may also be subject to time pro ration at the Remuneration Committee's discretion.

The extent to which any awards made under legacy share plans prior to the effective date of this policy would vest upon cessation of employment (if applicable) would be determined in accordance with their terms and the plan rules.

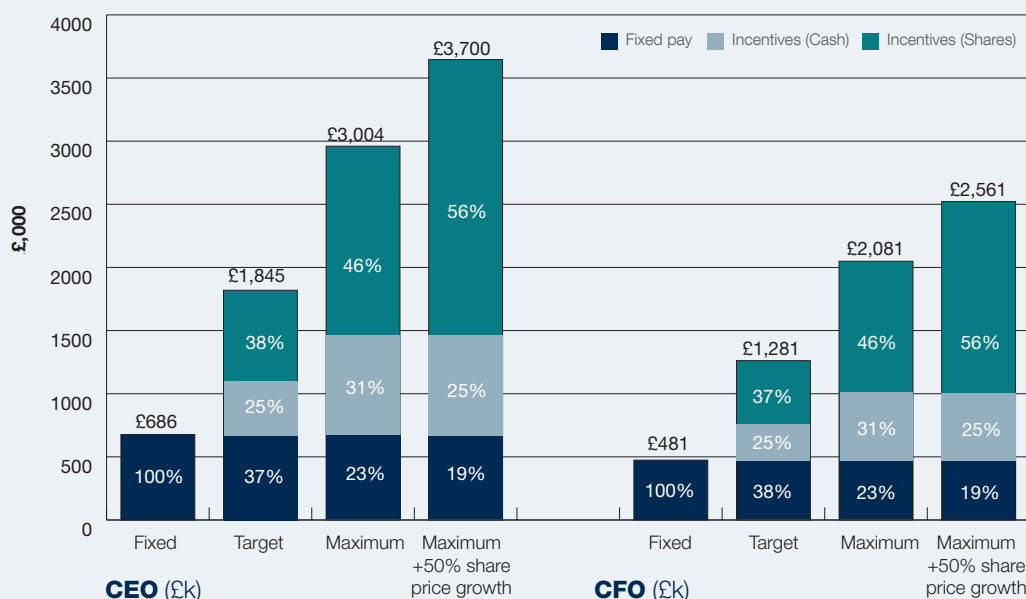
In considering the exercise of discretion as set out above, the Committee will consider all relevant circumstances. Factors that the Committee may (but shall not be obliged to) consider will include, but not be limited to, the following:

- the best interests of the Company;
- the contribution of the Executive Director to the success of the Company during their tenure;
- the need to ensure continuity;
- the need to compromise any claims that the Executive Director may have;
- whether the Executive Director received a PILON payment;
- whether a greater proportion of the outstanding award may have vested had the Executive Director served out his notice;
- whether the Executive Director has presided over an orderly handover; and
- adjustment of performance outcomes to ensure that pay-out is fair and reasonable in the context of the Company's overall performance.

The Committee may agree that the Company will meet certain costs associated with the departure of an Executive from the business (for example connected legal fees).

### Performance scenarios

The chart below gives an indication of the total remuneration which could be received by the Chief Executive Officer and Chief Financial Officer under the Policy. This also includes an additional scenario to show the impact of 50% share price growth on deferred shares as required under the regulations. The impact of any dividends paid is not shown in the table below.



### Assumptions

**Fixed** - Shows the value of fixed pay using a salary value of £618.1k for CEO and £426.5k for CFO, with expected benefit values based on our Policy. Pension contributions reflect wider workforce levels in the UK of 7%. Assumes no awards under variable plans.

**Target** - Calculation as per fixed with awards of 50% of maximum under the ESIP, with opportunity for each participant of 375% of salary.

**Maximum** - Calculation as per fixed with full awards under the ESIP.

**Maximum plus share price growth** - As maximum, but assumes a 50% share price increase between award of shares under ESIP and subsequent vesting.

## Statement of consideration of employment conditions elsewhere in the group

PageGroup does not consult directly with employees when determining the remuneration policy for Executive Directors. However, regular employee surveys and direct engagement give insight to the Committee on a range of employee aspects, including reward.

During 2025, the Committee conducted a detailed review of the current remuneration policy and potential options for change. This included inputs from management and independent advisers, taking steps to ensure that any conflicts of interests were managed. We sought perspectives from a number of major shareholders on specific topics (covering in excess of half of our issued share capital), including consideration of any feedback received on remuneration through normal business activity and previous commentary from shareholder proxy agencies.

The Committee receives information on the approach to reward in place across the organisation, including the types of incentives and ways that individuals and teams are incentivised to work together to achieve business outcomes. Additionally, the Committee has visibility to levels of pay investment across the senior management and wider workforce when setting pay levels and any salary changes for Executive Directors. The key difference between the approach for Executive Directors compared to the wider workforce is that remuneration for Executive Directors is more heavily weighted towards variable remuneration, with a higher weighting towards strategic delivery and longer-term performance delivery.

## Statement of consideration of shareholder views

The Committee considers Shareholder feedback received in relation to the AGM each year at its first meeting following the AGM. The Remuneration Committee Chair will seek to inform major Shareholders of any proposed material changes to the Remuneration Policy in advance and will generally offer a meeting to discuss potential changes and seek feedback and perspectives from shareholders. Details of feedback received from shareholders through our recent consultation exercise is included elsewhere within this disclosure.

## Key areas of discretion

Key areas of Committee discretion in the Remuneration Policy include (but are not limited to):

- the choice of performance measures in variable remuneration and the choice of performance targets for those measures;
- the treatment of leavers in the ESIP (as described in the “Policy on payment for loss of office” section on page 115);

- the ability to amend performance conditions for new Executive Director appointments such that corporate performance already established and complete does not feed into ESIP calculations;
- certain discretions as set out in the ESIP plan rules such as:
  - the timing of grant of award and/or payment;
  - the size of an award and/or a payment (subject to the maximums set out in the Future Policy Table for Executive Directors);
  - determination of a good leaver (in addition to any specified categories) for incentive plan purposes based on the rules of the ESIP, and the resulting treatment of the award (as described in the “Policy on payment for loss of office” section on page 115);
  - adjustments required in certain circumstances (e.g. rights issues, corporate restructuring and special dividends); and
  - the ability to adjust existing performance conditions for exceptional events so that they can still fulfil their original purpose (subject to the amended condition not being materially less challenging).
- The ability to make minor amendments to the arrangements described for Directors within the Policy without shareholder approval for regulatory purposes (for reasons including but not limited to, exchange control, tax or administrative purposes, or to take account of a change in legislation).

## External non-executive director position

Subject to Board approval, Executive Directors are permitted to take on non-executive positions with other companies. Executive Directors are permitted to retain their fees in respect of such positions. Details of any outside directorships held by the Executive Directors are provided within the Directors’ Annual Remuneration Report.

## Future policy table for board chair and non-executive directors

The Chair of the Board and Non-Executive Directors receive a fee for their services and do not receive any other benefits from the Group, nor do they participate in any of the bonus or share schemes. The fees recognise the responsibility of the role and the time commitments required and are not performance related or pensionable. They are paid monthly in cash and there are no other benefits provided.

Element	Purpose and Link to Strategy	Operation	Maximum Opportunity
Fees	Attract, retain and fairly reward high calibre individuals.	Reviewed by the Board after recommendation by the Chair of the Board and Chief Executive (and by the Committee in the case of the Chair) considering individual responsibilities, such as Committee Chairship and Membership, time commitment, general employee pay increases, and prevailing market levels at companies of comparable status and market value. Fee increases are normally reviewed annually and are generally effective from 1 January. Non-Executive Directors also receive reimbursement of reasonable expenses incurred in connection with Company business and the Company may settle any tax incurred in relation to these.	The maximum aggregate fees for all Directors allowed by the Company's Articles of Association is £1m. Current fee levels are set out in the Directors' Annual Remuneration Report.

### Service contracts and letters of appointments

All Executive Directors' service contracts contain a twelve-month notice period. The service contracts also contain restrictive covenants preventing the Executive Directors from competing with the Group for at least six months following the termination of employment and preventing the Executive Directors from soliciting key employees, clients and candidates of the employing company and Group companies for twelve months following termination of employment.

Non-Executive Directors, including the Chair of the Board, are engaged under letters of appointment and do not have service contracts with the Company. They are

appointed for a fixed term of three years, during which period the appointment may be terminated by either party upon one-month's written notice or in accordance with the Articles of Association of the Company.

There are no provisions on payment for early termination in the letters of appointment. After the initial three-year term, they may be reappointed for a further term of three years, subject to annual re-election at Annual General Meetings.

Further detail on service contracts and letters of appointment are set out in the Remuneration Report on page 129 and copies are available for inspection at the Company's registered office during normal business hours.

## Section 4 – Annual report on remuneration

This part of the report has been prepared in accordance with Part 3 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The information on pages 120-122 has been audited where required under the Regulations. The elements of the Directors' Annual Remuneration Report subject to audit are the:

- (a) single total figure for remuneration and the accompanying notes;
- (b) details of the performance against metrics for variable awards included in the single total figure table;
- (c) details of the ESIP award made in 2025;
- (d) section on outstanding share awards;
- (e) payments to past Directors; and
- (f) payment for loss of office.

During the year under review, the members of the Committee were Karen Geary, Michelle Healy, Sylvia Metayer, Ben Stevens, Babak Fouladi and Paul Harrison.

Director	No. of meetings attended <sup>3</sup>
<b>Karen Geary</b>	6 out of 6
<b>Michelle Healy</b>	6 out of 6
<b>Sylvia Metayer<sup>1</sup></b>	2 out of 3
<b>Ben Stevens<sup>3</sup></b>	5 out of 6
<b>Babak Fouladi<sup>3</sup></b>	5 out of 6
<b>Paul Harrison<sup>2</sup></b>	3 out of 3

1. Sylvia stepped down from the Board at the 2025 AGM on 3 June 2025.

2. Paul was appointed as a Director on 1 July 2025.

3. On a small number of occasions specific Directors were unable to attend a meeting due to pre-existing appointments. In each case they provided comments on papers to the Committee Chair so their views could be reflected as part of the Committee discussion.

Only members of the Committee are entitled to attend meetings. Other individuals, such as the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief People Officer, the General Counsel & Company Secretary and external advisers, may attend meetings by invitation when appropriate.

No Director takes part in discussions relating to their own remuneration. The Committee last conducted a review of its Remuneration Advisers in 2018 and, following a comprehensive tender process, appointed PricewaterhouseCoopers ("PwC") as the adviser to the Committee. PwC is one of the founding members of the Remuneration Consultants Group and as such adheres to the code of conduct in relation to executive remuneration consulting in the UK.

PwC's appointment commenced in November 2018 and the Committee is satisfied the advice received is objective and independent. The annual fees paid to PwC totalled £85k plus VAT. PwC provided unrelated tax and HR consultancy advice during the year through separate teams. The Committee is satisfied that these activities

did not compromise the independence or objectivity of the advice it received from PwC. PwC's core services are provided on a fixed fee arrangement, with additional items provided on a time and materials basis.

During 2025, the Committee met six times and considered the following topics:

### February 2025

- Discuss formulaic outcomes for 2024 ESIP and final determination of award levels
- Confirm strategic targets for 2025 ESIP
- Confirm vesting of previous share awards
- Conclude reward design for Executive Board for 2025 including target setting

### March 2025

- Determine EPS targets for period January 2025-December 2027
- Finalise remuneration disclosure within Annual Report
- Review UK Gender pay disclosure

### June 2025

- Executive Director benchmarking review
- UK market trends and governance developments
- Initial session on Policy review: discussion of alternative variable reward models and applicability to the business.

### July 2025

Additional working session of Committee linked to Policy Review:

- Refinement of alternative models and review outcome scenarios given differing performance levels
- Determine approach to shareholder consultation

### October 2025

- Review forecast ESIP projections for 2025
- Finalise ongoing operational timetable for operation of 2025 cycle and 2026 target setting process
- Discuss feedback to date from shareholder consultation
- Review draft of proposed changes to future Remuneration Policy

### December 2025

- Shareholder consultation process update
- Wider workforce update
- Reward design and implementation for 2026
- Determination of salary adjustments
- Committee Effectiveness review

## Committee Evaluation

An annual evaluation of Committee effectiveness was completed during 2025. This covered multiple aspects of the operation of the Committee, including meeting effectiveness, quality of materials and insight to support discussion, and opportunities for improvement.

Overall results were positive with the Committee judged to be performing well. Particular comments highlighted the Policy review process, and the greater visibility and transparency by the Committee to wider workforce remuneration across the business.

## Directors' remuneration as a single figure (audited)

The table below shows the single figure values for total remuneration for each Executive Director for the years ended 31 December 2025 and 31 December 2024.

		Salary £'000	Benefits £'000	Pensions £'000	Subtotal for Fixed Pay £'000	ESIP - Cash £'000	ESIP - Deferred Shares £'000	Subtotal for variable pay £'000	Total £'000
		Note 1	Note 2	Note 3		Note 4	Note 4		
<b>Nicholas Kirk</b>	<b>2025</b>	<b>609</b>	<b>44</b>	<b>43</b>	<b>696</b>	<b>334</b>	<b>501</b>	<b>835</b>	<b>1,531</b>
	2024	600	25	42	667	401	601	1,002	1,669
<b>Kelvin Stagg</b>	<b>2025</b>	<b>420</b>	<b>25</b>	<b>29</b>	<b>475</b>	<b>230</b>	<b>344</b>	<b>574</b>	<b>1,049</b>
	2024	414	25	29	468	277	415	692	1,160

### Notes:

- Salary and fees represent the salary and fees paid in cash in respect of the financial year.
- Benefits represent the taxable value of the benefits provided in the year and comprise a Company car or cash equivalent; fuel; permanent health insurance; medical insurance; and life insurance. The 2025 value for the CEO includes a payment of £10k (net) in recognition of his 30 years of service with the business, consistent with the wider company approach.
- Pension includes the cash value of Company contributions to defined contribution pension plans and cash payments in lieu of pension contributions. In line with our Remuneration Policy, contributions for both Kelvin Stagg and Nick Kirk align to the rates for the UK wider workforce.
- The ESIP payment is determined using a balanced scorecard of short-term and long-term performance measures. Under the Policy, 40% of the award is expected to be delivered in cash and is shown in the "ESIP – Cash" column. The remaining 60% of the ESIP is delivered in deferred shares which vest in future tranches, as shown in the "ESIP – Deferred Shares" column.

## Non-Executive Directors' remuneration as a single figure

The table below provides the single figure for total remuneration for each Non-Executive Director for the years ended 31 December 2025 and 31 December 2024.

	Year	Fees £'000s
<b>Michelle Healy</b>	<b>2025</b>	<b>61</b>
	2024	60
<b>Sylvia Metayer<sup>1</sup></b>	<b>2025</b>	<b>26</b>
	2024	60
<b>Karen Geary</b>	<b>2025</b>	<b>75</b>
	2024	74
<b>Angela Seymour-Jackson</b>	<b>2025</b>	<b>236</b>
	2024	232
<b>Ben Stevens</b>	<b>2025</b>	<b>85</b>
	2024	84
<b>Babak Fouladi</b>	<b>2025</b>	<b>61</b>
	2024	60
<b>Paul Harrison<sup>2</sup></b>	<b>2025</b>	<b>30</b>
	2024	n/a

1. Sylvia Metayer stepped down from the Board and Remuneration Committee on 3 June 2025.

2. Paul Harrison joined the business on 1 July 2025.

There were no payments to past Directors or any payments for loss of office during 2025.

## Linkage of Company performance into ESIP outcomes

**PBT:** The Group's PBT for 2025 in constant currencies was £17m. This was within the performance range set by the Committee and equated to an award of 62.5% of maximum. The final PBT outcome included the impact of robust actions taken to simplify the management structure and improve the efficiency of business support operations, resulting in a one-off cost in 2025 of c. £15m.

**Strategic Performance:** Strong progress was made against the quantitative strategic targets set for the year, ensuring the business is well placed to respond to future upturns in economic conditions. Full details of the strategic objectives set for each Executive Director and the associated performance against them is shown on page 122.

**EPS:** The EPS growth range set at the start of 2023 for the period 2023 to 2025 required 3% annualised growth at threshold through to 12% at stretch, calculated on a

point to-point basis, measured in constant currency. The final EPS for 2025 of 2.9p is below the threshold level of growth required from the 2022 outcome, resulting in a nil award under this metric.

**Relative Gross Profit:** The Committee determined awards under this metric using all publicly available data as at 6 February 2026 (the date of the respective Remuneration Committee meeting). The peer group contains organisations with different year ends and with different timings of scheduled public announcements. This was the approach adopted by the Committee when the ESIP structure (and use of this metric) was decided in 2017, and has been applied consistently since the ESIP has been in operation. This meant that full data was publicly available for all of the peer group other than two companies (where data through to Q3 2025 was used). PageGroup delivered relative gross profit performance below median against the peer group, resulting in a nil award under this metric.

## Formulaic breakdown of 2025 ESIP (audited)

Performance Metrics	Weighting	Target and Outcome	Achievement (% of max)	
			CEO	CFO
<b>Annual Performance Metrics – 2025</b>				
Profit Before Tax	35%	Threshold (25% award) = £7m Stretch (100% award) = £27m or above Actual PBT in constant currency was £17m	Award Level = 62.5%	
Strategic Goals (including ESG)	15%	See breakdown in table	98%	97%
<b>3-year Performance Metrics (Jan 2023 to Dec 2025)</b>				
Cumulative EPS	20%	Annual Growth in EPS over a 3-year period in constant currency, measured on a point-to-point basis Threshold = 3% growth (25% vesting) Stretch = 12% growth (100% vesting) Actual EPS for 2025 was 2.9p which is a reduction in the EPS from the base year	Award Level = 0%	
Relative Gross Profit Growth	30%	Based on average growth over the 3-year period compared to peer group. Median = 25% vesting through to Upper quartile = Full vesting PageGroup Actual = (8.9)% growth. Median was (8.3)%, Upper Quartile (6.5)%	Award Level = 0%	
<b>Overall Formulaic Outcome (% maximum)</b>			<b>36.6%</b>	<b>36.4%</b>

## Discretion applied by Committee

The Committee did not exercise any discretion to the formulaic outcomes calculated under the ESIP and were satisfied that the formulaic outcomes were a fair reflection of overall performance over the assessment period.

Additionally, the business has extensive provisions linked to malus and clawback in place, which were not utilised during the implementation of the agreed Remuneration Policy in 2025.

## Final award calculation and delivery (audited)

Calculation	CEO (Nick Kirk)	CFO (Kelvin Stagg)
Maximum Opportunity (% salary)	375%	375%
Final Award (% of maximum)	36.6%	36.4%
Final Award (% of salary)	137.2%	136.6%
Salary used for ESIP calculation	£609,000	£420,200
<b>Final Award Value</b>	<b>£835,282</b>	<b>£573,967</b>
Delivery	CEO	CFO
Cash Award (March 2026) (40% of the total award)	£334,113	£229,587
Share Award in March 2026 of shares to value shown in table (representing 60% of the award). Vesting to occur in March 2028 and March 2029 and subject to a further two-year holding period in event shareholding guidelines are not met at point of vest	£501,169	£344,380

## Strategic Goals (including ESG): targets and outcomes within 2025 ESIP (audited)

### CEO – Nicholas Kirk / CFO – Kelvin Stagg

Theme	Weighting	Objective	Measure	Key Achievements	Achievement (% of max)
<b>Total</b>					<b>CEO = 98%</b> <b>CFO = 97%</b>
<b>Positively Changing lives</b>	5%	Achieving 1 million lives changed by 2030. Enable us to share our skills back with society in a meaningful way.	<ul style="list-style-type: none"> <li>Target of 135,000 lives changed in 2025 with a 5%+ improvement (Vs 2024) in the number of people accessing social impact programmes.</li> </ul>	<ul style="list-style-type: none"> <li>Cumulative lives changed to end 2025 of 793k and on track to achieve 1 million target ahead of 2030.</li> <li>Lives changed in 2025 ahead of target (147.5k vs 135k) – an 8% increase achieved with a 8% reduction in headcount.</li> <li>Internal “Have Your Say” score of 91 for social impact – increase of 3 points over 2024 and ahead of industry benchmark of 78.</li> </ul>	100%/100%
<b>Talent development, Succession and Diversity<sup>1</sup></b>	5%	Gender diversity to 50/50 by 2030. Build strong pipeline of talent across all key functions with clear focus on diversity of all kinds.	<ul style="list-style-type: none"> <li>Female representation at AD level and above to 47%, and at EB-1 level to 36% by end of 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Female representation at AD level was 45% at year end, and at EB-1 was 37%.</li> <li>On track to achieve gender targets by 2030.</li> <li>Continued active mentor programme including high potential females.</li> <li>Survey score for inclusive behaviour amongst leadership team is currently 16 points above market benchmark.</li> <li>Multiple external recruits of senior female leaders from competitors during 2025.</li> </ul>	95%/90%
<b>Executing our strategic plans – building out the new pillars of growth</b>	5%	Utilising our four pillars to create a path to superior Operating Profit delivery. Creating traction and accelerated performance in our key growth areas. On track to achieve NPS score of at least 60 by 2030.	<ul style="list-style-type: none"> <li>Company engagement scores including believing in the new strategy.</li> <li>Combined GP growth across Technology, Page Executive and Page Outsourcing to materially outperform the Core.</li> <li>NPS Scores</li> </ul>	<ul style="list-style-type: none"> <li>Internal alignment and belief in strategy at all levels of the business. “Have Your Say” survey showed material improvements with the majority of outcomes well above industry benchmarks and belief in strategy showing a 10 point increase over 2024.</li> <li>Realised performance across strategic growth pillars around twice as strong as core.</li> <li>NPS score well ahead of long-term target: increase in score from 61 in 2024 to 66 in 2025.</li> </ul>	100%/100%

## Change in board's remuneration compared to other employees

The following table shows the percentage change in the annual remuneration of Directors from 2019 onwards as well as a comparator number showing the average percentage change for employees (excluding Directors) of the listed parent company on a full-time equivalent basis.

	Change in Salary/Fees						Change in Benefits <sup>3</sup>						Change in Annual Cash Incentive						
	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021 <sup>2</sup>	2021 vs 2020	2020 vs 2019	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	
Nicholas Kirk <sup>1</sup>	1.5%	0%	n/a	n/a	n/a	n/a	77% <sup>4</sup>	0%	n/a	n/a	n/a	n/a	(17%)	(44%)	n/a	n/a	n/a	n/a	
Kelvin Stagg	1.5%	0%	8%	3%	6%	(5%)	1.2%	0%	0%	4%	0%	0%	(17%)	(43%)	65%	(17%)	Not calculable	(100%)	
Michelle Healy	1.7%	0%	3%	3%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Sylvia Metayer <sup>11</sup>	(56.7)%	0%	3%	3%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Angela Seymour-Jackson <sup>7</sup>	1.7%	0%	33%	148%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Ben Stevens <sup>6</sup>	6.3%	5%	11%	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Babak Fouladi <sup>9</sup>	1.7%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Karen Geary <sup>8</sup>	1.4%	0%	40%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Paul Harrison <sup>10</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Wider PageGroup Employees <sup>5</sup>	1%	1%	5%	3%	6%	(5%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Not calculable <sup>12</sup>	(100%)

- Nick Kirk joined the Board as CEO on 1 January 2023.
- Wider PageGroup employees represents average UK increase. The increases for the Executive Directors between 2020 and 2021 reflect the voluntary waiver of 20% of salary during Q2 2020. The increase in contractual salary levels from 2020 to 2021 was 1.5% for each Executive.
- Excludes pensions. As outlined in previous remuneration disclosures, the value of pension contributions payable to each Executive was set at a fixed level (based on that received in 2019) before moving to a level equivalent to the wider workforce from the end of 2022.
- The change in CEO benefits between 2024 and 2025 includes a payment of £10k (net) in recognition of his 30 years of service with the business.
- This shows the contrast of changes of reward elements between 2019 and 2025. The wider PageGroup employees reflects all employees of Michael Page International Recruitment Limited as at 31 December 2025. Calculations have been derived on a full-time equivalent (FTE) basis to enable effective comparison.
- The changes in fee for Ben Stevens reflect the fact that he was Chair of the Audit Committee for all of 2022 and only part of 2021. The fee change from 2022 to 2023 reflects his appointment as Senior Independent Director effective 1 June 2023.
- The "2021 vs 2022" and "2022 vs 2023" changes for Angela Seymour-Jackson reflect her appointment as Chair effective 1 May 2022.
- Karen Geary joined the Board on 1 April 2022.
- Babak Fouladi joined the Board on 10 April 2023.
- Paul Harrison joined the Board on 1 July 2025
- Sylvia Metayer stepped down from the Board at the 2025 AGM meeting on 3 June 2025
- It is not possible to calculate the percentage change for 2021 following nil bonus awards in 2020.

## Policy implementation for 2026

### Executive Directors

Policy Area	2026 Implementation															
<p><b>Base Salaries</b></p> <p><b>Key Features:</b> Attract, retain and reward high calibre Executive Directors</p>	<p>The Base salaries of the CEO and CFO will be increased in line with the wider core increase for the UK population effective 1 January 2026 (1.5%). The revised CEO salary will be £618,100 and the CFO Salary £426,500.</p>															
<p><b>Benefits</b></p> <p><b>Key Features:</b> Competitive benefits including car allowance, private medical insurance for the individual and family, permanent health insurance and life assurance</p>	<p>No changes to benefits provided compared to 2025.</p>															
<p><b>Pensions</b></p> <p><b>Key Features:</b> Executive Directors may receive a defined contribution pension benefit or cash supplement</p>	<p>Allowances for each executive will be in the form of a cash supplement, based on the levels equivalent to the wider UK workforce of the company (currently 7%).</p>															
<p><b>Incentives</b></p> <p><b>Key Features:</b> Rewards both short- and long-term performance. Aligns interests of Executive Directors with Shareholders</p>	<p>Overall opportunity for both Executive Directors will be 375% of salary. Awards will be determined following year end with 40% of the award delivered in cash and the remainder in deferred shares which vest equally on the second and third anniversary of award, subject to continued employment. These are then subject to a further holding period depending on the overall shareholding level at the point of release.</p> <p>The weightings between performance metrics are unchanged from those used in 2025.</p> <table border="1"> <thead> <tr> <th></th> <th>Time frame</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td>PBT (35%)</td> <td>Annual - 2026</td> <td>Targets for the year will be disclosed on a retrospective basis. Targets are determined considering budgets, analyst expectations and market conditions.</td> </tr> <tr> <td>Strategic (including ESG) (15%)</td> <td></td> <td>Strategic metrics have been set for each Executive Director for the year ahead and will be disclosed retrospectively. They represent key activities or goals consistent with our refreshed Strategy announced during 2023.</td> </tr> <tr> <td>EPS (20%)</td> <td>3-year 2024-2026</td> <td>Measured on a point-to point basis over the three-year period from the 2023 baseline. Threshold annual growth of 5% (25% award) through to maximum awards for annual growth of 15% or above. Measurement in constant currency.</td> </tr> <tr> <td>Relative Gross Profit Growth (30%)</td> <td></td> <td><b>Assessed against comparator group:</b> Current list of companies: SThree, Robert Half, Randstad, Robert Walters, Adecco, Hays, Manpower. <b>Performance range:</b> Below median = no award. Median = 25% of award through to 100% of award for upper quartile performance. In the event of material change of one of the companies within the comparator group (e.g. due to M&amp;A activity) the Committee retains flexibility to adjust the peer group with a stated desire to capture organic growth only. Measurement in constant currency.</td> </tr> </tbody> </table>		Time frame	Detail	PBT (35%)	Annual - 2026	Targets for the year will be disclosed on a retrospective basis. Targets are determined considering budgets, analyst expectations and market conditions.	Strategic (including ESG) (15%)		Strategic metrics have been set for each Executive Director for the year ahead and will be disclosed retrospectively. They represent key activities or goals consistent with our refreshed Strategy announced during 2023.	EPS (20%)	3-year 2024-2026	Measured on a point-to point basis over the three-year period from the 2023 baseline. Threshold annual growth of 5% (25% award) through to maximum awards for annual growth of 15% or above. Measurement in constant currency.	Relative Gross Profit Growth (30%)		<b>Assessed against comparator group:</b> Current list of companies: SThree, Robert Half, Randstad, Robert Walters, Adecco, Hays, Manpower. <b>Performance range:</b> Below median = no award. Median = 25% of award through to 100% of award for upper quartile performance. In the event of material change of one of the companies within the comparator group (e.g. due to M&A activity) the Committee retains flexibility to adjust the peer group with a stated desire to capture organic growth only. Measurement in constant currency.
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EPS (20%)	3-year 2024-2026	Measured on a point-to point basis over the three-year period from the 2023 baseline. Threshold annual growth of 5% (25% award) through to maximum awards for annual growth of 15% or above. Measurement in constant currency.														
Relative Gross Profit Growth (30%)		<b>Assessed against comparator group:</b> Current list of companies: SThree, Robert Half, Randstad, Robert Walters, Adecco, Hays, Manpower. <b>Performance range:</b> Below median = no award. Median = 25% of award through to 100% of award for upper quartile performance. In the event of material change of one of the companies within the comparator group (e.g. due to M&A activity) the Committee retains flexibility to adjust the peer group with a stated desire to capture organic growth only. Measurement in constant currency.														

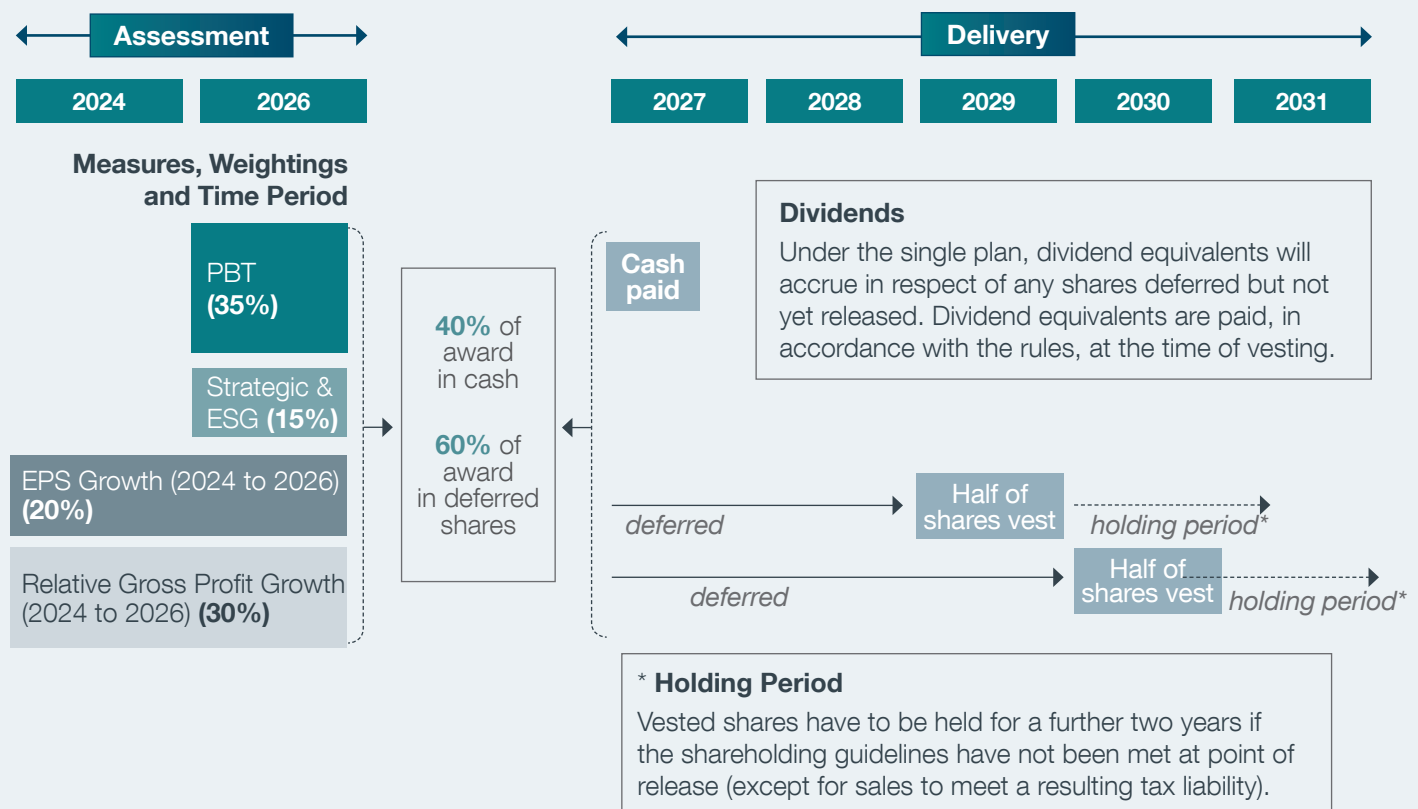
## Non Executive Directors

Fees for Non-Executive Directors will be increased by 1.5% effective 1 January 2026. The Non-Executive core fee will increase to £62,000. The Chair fee will also increase by a similar level to £239,500.

Policy Area	2025 Implementation		
<b>Fees</b> <b>Key features</b> <ul style="list-style-type: none"> <li>Attract, retain and fairly reward high calibre individuals.</li> </ul>		<b>Year ending 31 December 2025</b>	<b>Effective from 1 January 2026</b>
	Chair	£236,000	£239,500
	Non-Executive basic fee	£61,000	£62,000
	<b>Additional fees payable</b>		
	Senior Independent Director	£10,000	£10,000
	Chair of the Audit Committee	£14,000	£14,000
	Chair of the Remuneration Committee	£14,000	£14,000

## ESIP operation for 2026

### ESIP 2026 – Operation



## History of EPS targets: approach and application

We look to set EPS targets at the start of the respective three-year performance period. Outlined below are the EPS targets that have been set by the Committee for the ongoing operation of the ESIP.

ESIP Scheme	EPS Period	Agreed Cumulative EPS Range / Annual Growth (constant currency)
ESIP 2026	January 2024 - December 2026	5% - 15%
ESIP 2027	January 2025 - December 2027	5% - 15%
ESIP 2028	January 2026 - December 2028	5% - 15%

## EPS performance range for Jan 2026 – December 2028

Consistent with the recent operation of the ESIP, we will measure EPS over the forthcoming three-year period (2026-2028) on a “point-to-point” basis. We will compare the EPS achieved in 2028 against that delivered in 2025 to derive the equivalent annual growth achieved over the three-year period, which we continue to assess in constant currency.

We have set an EPS growth range for the period 2026 to 2028 of 5% per annum growth (with 25% award for threshold performance) through to maximum awards at 15% per annum growth or above, consistent with the growth range set last year.

## Shares awarded in 2025 (audited)

Conditional awards of deferred shares were made on 13th March 2025 in respect of the operation of the 2024 ESIP.

	Number of shares awarded	Face value at date of award	Vesting
<b>Nicholas Kirk</b>	185,567	£601.4k	Shares vest in two tranches equally on the second and third anniversary of award, subject to continued employment.
<b>Kelvin Stagg</b>	128,041	£415k	

Awards were made on 13 March 2025. The share price used to make awards was 324.1p, being the middle market quotation price on 12 March 2025. The Committee was comfortable that the price used to make awards was appropriate, calculated in line with the ESIP structure and Plan rules, and represents awards against delivery of performance already achieved by the Executives.

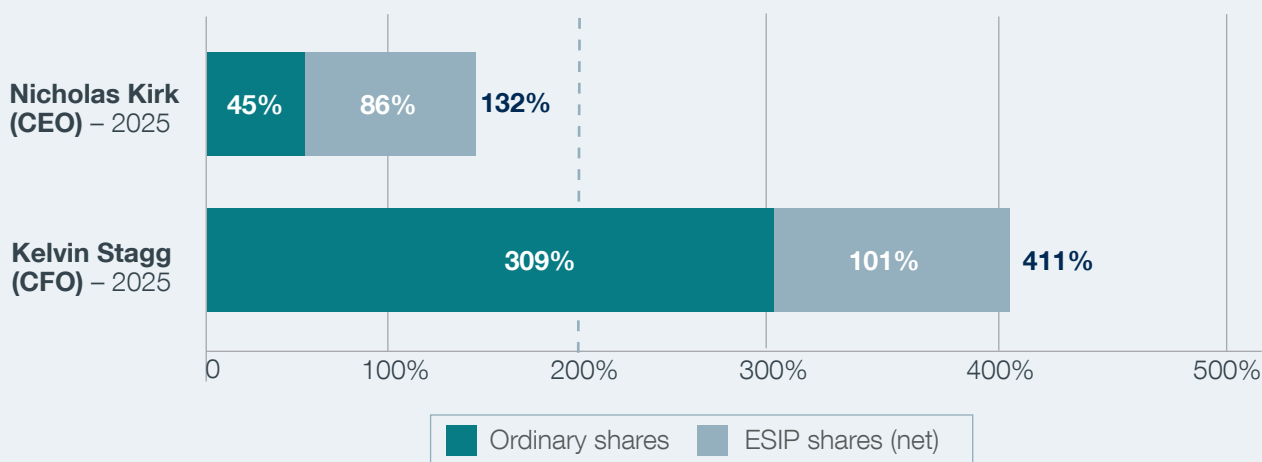
The share price at the start of the year was 343p and was 235p on 31 December 2025. The low and high share prices during the year were 343p and 219p respectively.

## Executive shareholding and alignment to the organisation

Details of all outstanding share awards are provided later in the report. We have shown all ordinary shares held by each Executive. Additionally, and consistent with our approach in previous years, we have included any shares awarded under the ESIP that have not yet vested (which are not subject to any further Company performance conditions). It is forecast that Nick Kirk will achieve the required shareholding requirement in advance of the five years from appointment, as required under our Policy.

### Shareholding as percentage of salary Executive Directors – as at 31 December 2025

Shareholding Requirement  
= 200% of salary



Based on PageGroup average share price over the last quarter of 2025 which was 235p

For illustration, we have shown below the impact that changes to the share price would have on overall shareholding levels for each Executive.

		Calculated shareholding level (as % of salary) if share price were to decrease by 10%	Shareholding as a percentage of salary as at 31 December 2025 (based on average share price over last quarter of 2025 of 235p)	Calculated Shareholding level (as % of salary) if share price were to increase by 10%
<b>Nicholas Kirk</b>	Shareholding (As % of salary)	119%	132% (£0.8m)	145%
	Change in indicative value	Decrease of £80k		Increase of £80k
<b>Kelvin Stagg</b>	Shareholding (As % of salary)	370%	411% (£1.7m)	452%
	Change in indicative value	Decrease of £172k		Increase of £172k

## Outstanding share awards

This section sets out the share interests of the incumbent Executive Directors as at 31 December 2025 under the PageGroup Incentive Plans.

## Nicholas Kirk

### Executive Single Incentive Plan (ESIP)

Grant Date	Number of shares at 1 January 2025	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2025	Vesting
12 March 2024	118,244	-	-	-	118,244	12 March 2026
12 March 2024	118,245	-	-	-	118,245	12 March 2027
13 March 2025	-	92,783	-	-	92,783	13 March 2027
13 March 2025	-	92,784	-	-	92,784	13 March 2028
<b>Total</b>	<b>236,489</b>	<b>185,567</b>	<b>Nil</b>	<b>Nil</b>	<b>422,056</b>	

### Management Incentive Plan (MIP)

Nick held shares awarded under the Management Incentive Plan (MIP) which were awards made under senior leadership incentive plans prior to his appointment as CEO and which vested in full in 2025 as shown below.

Grant Date	Shares with future vesting subject to Company performance conditions as at 31 December 2024	Shares with vesting subject to continued employment as at 31 December 2024 <sup>1</sup>	Vesting in year	Lapsed in year	Outstanding number of shares at 31 December 2025	Scheduled Vesting Date
15 March 2022	-	63,295	(63,295)	-	-	15 March 2025
<b>Total</b>	<b>-</b>	<b>63,295</b>	<b>(63,295)</b>	<b>-</b>	<b>-</b>	

1. Shows shares that vested subject to continued employment with no further Company performance conditions.

# Kelvin Stagg – ESIP

## Executive Single Incentive Plan (ESIP)

Grant Date	Number of shares at 1 January 2025	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2025	Vesting
15 March 2022	54,552	-	(54,552) <sup>1</sup>	-	-	15 March 2025
16 March 2023	50,591	-	(50,591) <sup>2</sup>	-	-	16 March 2025
16 March 2023	50,591	-	-	-	50,591	16 March 2026
12 March 2024	81,330	-	-	-	81,330	12 March 2026
12 March 2024	81,330	-	-	-	81,330	12 March 2027
13 March 2025	-	64,020	-	-	64,020	13 March 2027
13 March 2025	-	64,021	-	-	64,021	13 March 2028
<b>Total</b>	<b>318,394</b>	<b>128,041</b>	<b>(105,143)</b>	<b>-</b>	<b>341,292</b>	

1. A sufficient number of shares were sold to cover applicable taxes with the balance of 28,912 shares held as ordinary shares.

2. A sufficient number of shares were sold to cover applicable taxes with the balance of 26,813 shares held as ordinary shares.

## Statement of Directors' shareholdings (audited)

It is the Company's policy that Executive Directors are required to build and hold a direct beneficial holding in the Company's ordinary shares of an amount equal to two times their base salary. The beneficial interests of the Directors who served during 2025, and their connected persons, in the ordinary shares of the Company are shown in the table below. The table does not include interests in shares which are subject to ongoing company performance conditions but does include shares awarded but not yet vested under the ESIP (on a net of tax basis).

	Ordinary shares held as at 31 Dec 2025	Unvested Share Award (ESIP) as at 31 Dec 2025	% of salary held <sup>1</sup>	Shareholding guideline	Ordinary shares held as at 31 Dec 2024
<b>Executive Directors<sup>2</sup></b>					
Nicholas Kirk	117,595	422,056	132%	200%	84,049
Kelvin Stagg	552,672	341,292	411%	200%	496,947
<b>Non-Executive Directors</b>					
Michelle Healy	-	n/a	n/a	n/a	-
Angela Seymour-Jackson	3,733	n/a	n/a	n/a	3,150 <sup>3</sup>
Ben Stevens	5,748	n/a	n/a	n/a	5,748
Karen Geary	3,250	n/a	n/a	n/a	3,250
Babak Fouladi	-	n/a	n/a	n/a	-
Paul Harrison	-				n/a

1. This uses the average share price for the last quarter of the year ending on 31 December 2025 which was 235p per share and includes unvested shares awarded under the ESIP calculated on a post-tax basis. The highest and lowest share prices during the year were 343p and 219p respectively.

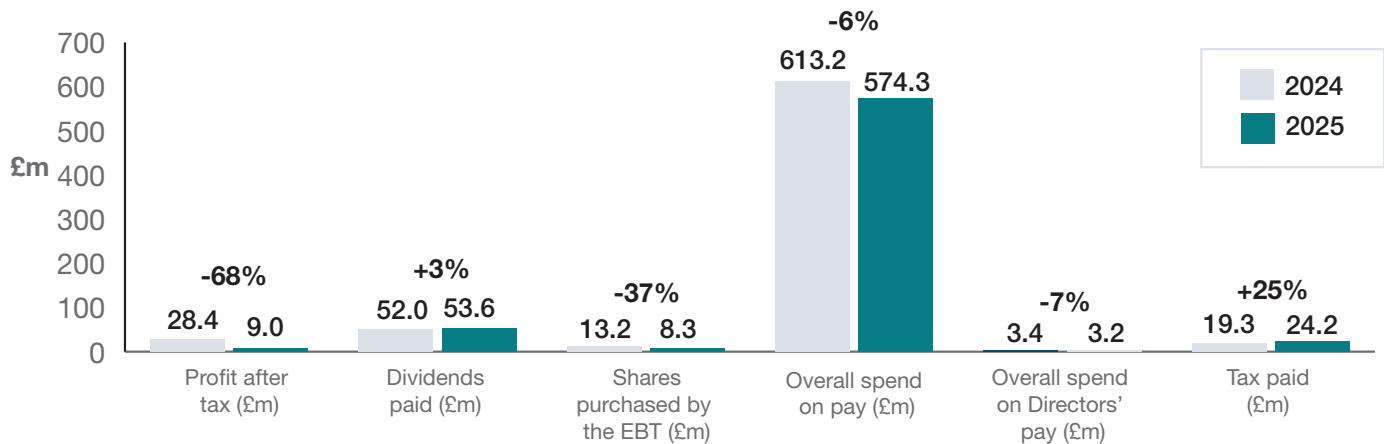
2. The shareholding for Nick is growing but currently below the guideline set by the Committee which expects this to be met within five years from appointment. Kelvin meets the shareholding guideline with a holding well in excess of the 200% of base salary level. Further commentary on this is provided on page 114.

3. This value relating to Angela Seymour-Jackson's shareholding now includes dividend reinvested shares that were omitted from the previous year disclosure. No other Non-Executive's shareholding figure is required to be updated.

There were no changes in the Directors' interests between 31 December 2025 and the date of this report.

## Relative importance of spend on pay

The graph below shows details of the Company's retained profit after tax, distributions by way of dividend, shares purchased by the Michael Page Employee Benefit Trust, overall spend on pay to all employees (see Note 4) in the financial statements on page 162, overall spend on Directors' pay as included in the single figure table on page 112 and the tax paid in the financial year. The percentage change to the prior year is also shown.



## Service contracts and letters of appointment

All Executive Directors' service contracts contain a twelve month notice period. The service contracts also contain restrictive covenants preventing the Executive Directors from competing with the Group for at least six months following the termination of their employment and preventing the Executive Directors from soliciting key employees, clients and candidates of the employing Company and Group companies for twelve months following termination of employment. The Remuneration Committee has the right to exercise mitigation in the event of termination.

Non-Executive Directors, including the Chair of the Board, are engaged under letters of appointment and do not have service contracts with the Company. They are appointed

for a fixed term of three years, during which period the appointment may be terminated by either party upon giving one month's written notice or in accordance with the provisions of the Articles of Association of the Company.

There are no provisions on payment for early termination in the letters of appointment. After the initial three-year term, Directors may be reappointed for a further term of three years, subject to annual re-election at each year's Annual General Meeting.

Where any Director's letter of appointment was renewed during the year, they were not entitled to vote on their own appointment. Copies of the service contracts and letters of appointment are available for inspection during normal business hours at the Company's registered office.

Executive Director	Service Contract Date	Unexpired Term	Notice Period
Nicholas Kirk	18 October 2022	No specific term	12 months
Kelvin Stagg	27 July 2014	No specific term	12 months

## Non-Executive Directors' letters of appointment

None of the Non-Executive Directors has a service contract with the Group. They do have letters of appointment, and will be submitted for election or re-election annually. Copies of letters of appointment are available to view at the Company's registered office. The dates relating to the appointments of the Chair and Non-Executive Directors are as follows:

Director	Role	Date of appointment	Date of appointment letter	Date of election/re-election
Angela Seymour-Jackson	Independent Non-Executive Chair	1 October 2017	22 August 2017	3 June 2025
Michelle Healy	Independent Non-Executive Director	10 October 2016	2 September 2016	Not seeking re-election
Ben Stevens	Independent Non-Executive Director	1 January 2021	23 December 2020	3 June 2025
Babak Fouladi	Independent Non-Executive Director	10 April 2023	22 December 2022	3 June 2025
Karen Geary	Independent Non-Executive Director	1 April 2022	10 March 2022	3 June 2025
Paul Harrison	Independent Non-Executive Director	1 July 2025	10 June 2025	Not applicable <sup>1</sup>

1. Paul Harrison will stand for election at the 2026 AGM.

## Statement of voting at the Annual General Meeting

At the Company's Annual General Meeting held on 1 June 2023, Shareholders approved the existing Remuneration Policy. The table below shows the results of the binding voting on the Remuneration Policy and the most recent advisory vote

on the Directors' Remuneration Report put to Shareholders at the AGM in June 2025. Each resolution required a simple majority of the votes cast to be in favour in order for each of the resolutions to be passed.

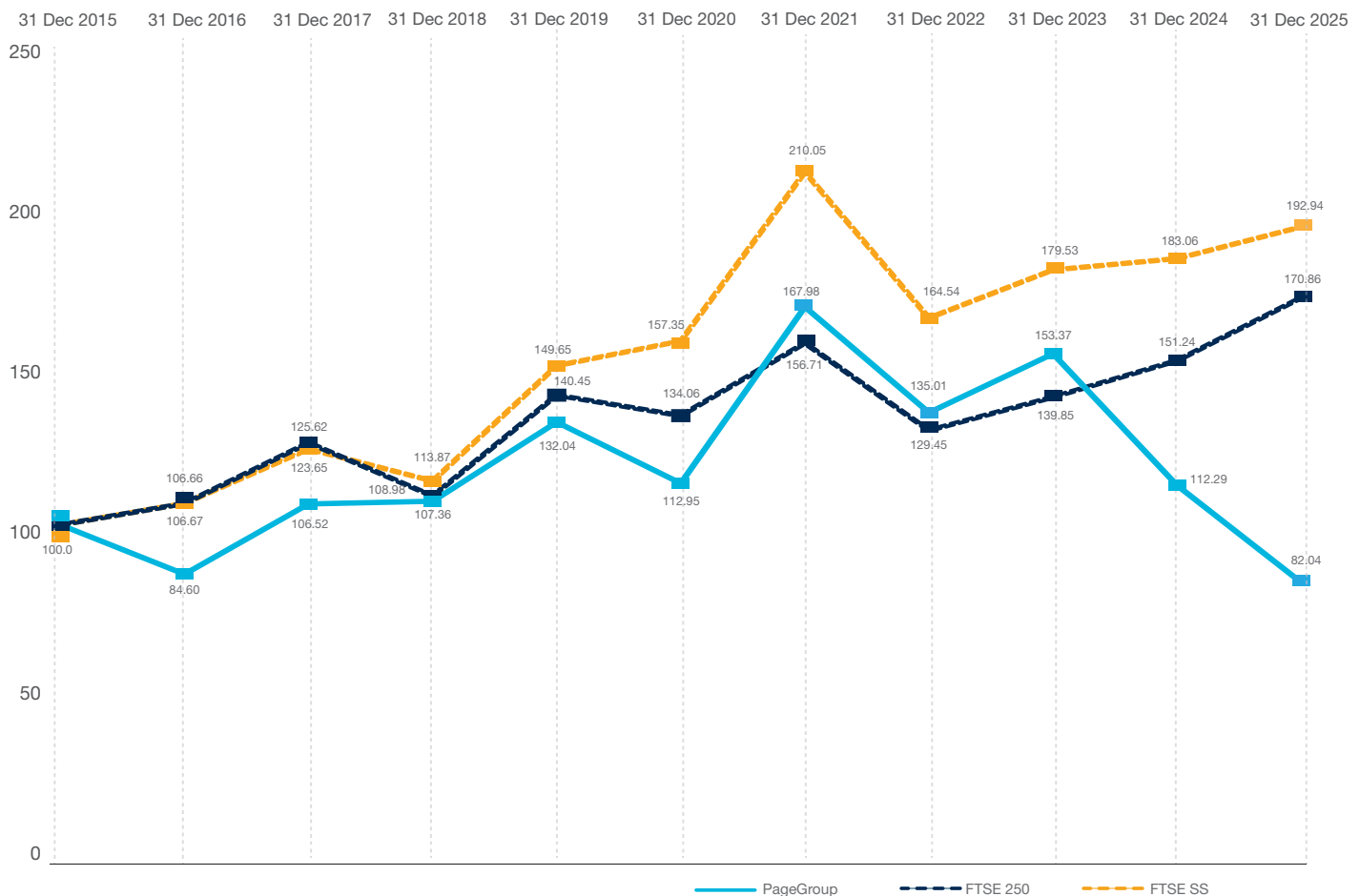
Resolutions	AGM Date	Votes For	%	Votes Against	%	Votes Withheld
Remuneration Policy	1 June 2023	251,088,739	88.72	31,916,890	11.28	1,687
Directors' Remuneration Report	3 June 2025	272,269,832	92.65	21,587,253	7.35%	1,523,141

## Total Shareholder Return

The performance graph below shows the movement in the value of £100 invested in the shares of the Company compared to an investment in the FTSE 250 index and the FTSE Support Services index over the period 31 December 2015 to 31 December 2025. The graph shows the Total Shareholder Return generated by the movement in the share price and the reinvestment of dividends.

The FTSE 250 index and the FTSE Support Services index have been selected as the Company was a member of each index throughout the period. The table below shows the total remuneration of the Chief Executive Officer over the same ten-year period.

CEO	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Incumbent</b>	<b>Steve Ingham</b>							<b>Nicholas Kirk</b>		
Single remuneration total	£2,089k	£3,660k	£4,340k	£3,769k	£1,171k	£2,606	£2,323	£2,442	£1,669	£1,531
Short-term incentives (% of maximum)	60%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-term incentives (% of maximum)	60%	55.35%	96.1%	96%	n/a	n/a	n/a	n/a	n/a	n/a
Executive Single Incentive Plan (% of maximum)	n/a	91%	87.7%	75.4%	16.5%	74.4%	60.1%	78.9%	44.6%	36.6%



## External Directorships

No Executive Directors earned any fees from external directorships during the year ending 31 December 2025.

## Section 5 – Remuneration for Employees

Our remuneration philosophy is cascaded through the organisation and is orientated around rewarding collective achievement and recognising team-based success. At more senior levels, we use a mix of share awards and cash to achieve this and drive alignment with the business. At more junior levels, variable reward is delivered through cash bonuses only.

Overall reward is benchmarked on a regular basis to the respective local market and is linked to skill and experience in role. We offer a wider range of benefits that evolves over time. This includes Company-provided benefits, but also extends to a range of policies to support work-life balance and wellbeing.

The Company does not consult formally with employees on remuneration matters in relation to executive pay or Remuneration Policy design. Regular all-employee surveys (such as “Have your say”) and pulse surveys from joiners and exit surveys ask questions on reward, and quantitative results are considered (including outcomes

against established benchmarks) alongside verbatim anonymised comments from employees. A summary of survey findings are shared and discussed with the Remuneration Committee annually, along with actions or changes we may plan as a result of employee feedback.

### Reward across the PageGroup business

We operate within a broad reward framework across the organisation, designed to support effective internal progression of talent and visibility of potential career paths.

We focus on how we drive team-based behaviours to create better Customer relationships to support our strategy of organic growth. Employees typically receive salary alongside a range of benefits which are typically informed by local market norms and practice. Most of our employees also have access to variable pay schemes aligning them to the success they help create.

Base Salary	Benefits	Variable Pay
<p>Salaries are set with reference to the skills and experience of the individual and reflect the local market ranges.</p> <p>The career journey of the fee-earning population enables regular pay reviews on achievement of performance-based targets which will contribute to the success of the team.</p> <p>For others, salaries are usually reviewed annually and adjusted in consideration of business affordability, individual performance and market benchmarking insight.</p>	<p>We operate across a range of countries where we see very different practices in terms of benefit provision.</p> <p>Our benefits typically include items such as pension provision, life insurance and medical cover.</p> <p>The levels of contribution or investment in benefits will be driven by local market factors rather than a single global approach.</p>	<p>The variable pay of the consultant population is primarily driven by team-based incentives, designed to drive people to work collectively.</p> <p>These deliver cash awards, which reflect both the performance of the team and the respective performance of the individual consultant. A small number of consultants work on an individual commission basis linked to the specific nature of the role they perform.</p> <p>Across leadership level roles we also offer deferred cash incentives to drive retention of talent, in addition to the bonus structures available.</p> <p>At more senior leadership levels we provide access to share-based incentives, designed to enable individuals to build up a holding in Company shares and fully align them to the Shareholder experience.</p>

## Committee insight and focus

The Committee receives an annual overview of the reward structure in place across the organisation including any changes that have taken place. Subsequent discussion included the following themes and responses:

Theme	Findings
<b>Linkage of reward with performance assessment</b>	<ul style="list-style-type: none"> <li>All colleagues participate in performance management processes which give clarity over both what someone is expected to accomplish and how this should be achieved</li> <li>It is achieved through the combination of: <ul style="list-style-type: none"> <li><b>Goals:</b> expected outputs over the review period</li> <li><b>KPIs:</b> actions and metrics expected in pursuit of the goals</li> <li><b>Behaviours:</b> that should be demonstrated in pursuit of the above</li> </ul> </li> <li>Specific behaviours are based around defined criteria linked to seniority of role</li> <li>Overall attainment is directly linked to awards under variable plans and any future salary adjustments</li> </ul>
<b>Provision of benefits across a global organisation</b>	<ul style="list-style-type: none"> <li>Regular assessments are made regarding the market competitiveness of benefits within our key markets, using external benchmark data</li> <li>Benefits do vary between countries, reflecting different market norms</li> <li>Activities to understand benefit provision globally highlight opportunities to drive standardisation or enable more cost-effective benefit provision, or routes to enhance the benefits offer in an affordable way</li> <li>Proposed changes to benefits are done through engagement with the regional HR and finance leaders, with proposals reviewed centrally depending on the level of cost investment</li> </ul>
<b>How awards under variable pay plans are governed through the business</b>	<ul style="list-style-type: none"> <li>Funding of bonus pools is managed by finance teams with central oversight</li> <li>Country leaders make proposals on allocation of bonuses which are reviewed by their respective managers</li> <li>All proposals are collated centrally to review levels of spend and affordability</li> <li>Centrally-led processes to understand local variation in bonus design and drive future standardisation of design have taken place during 2024</li> </ul>
<b>Alignment to culture and linkage to diversity and inclusion</b>	<ul style="list-style-type: none"> <li>There is a demonstrable cascade of key objectives through the organisation. As an example, Managing Directors have designated diversity and inclusion targets where appropriate</li> </ul>
<b>Ways that the organisation gains insight into employee satisfaction with reward</b>	<ul style="list-style-type: none"> <li>Questions are included within the "Have Your Say" engagement survey linked to benefits and trends tracked over time</li> <li>Pulse surveys and use of internal technology (e.g. Viva Engage) monitors responses to key questions and tracks changes</li> <li>Engagement sessions with staff members, including those attended by Non-Executive Directors</li> <li>Feedback from employees who choose to leave us (gained through exit surveys)</li> </ul>

## CEO Pay Ratio

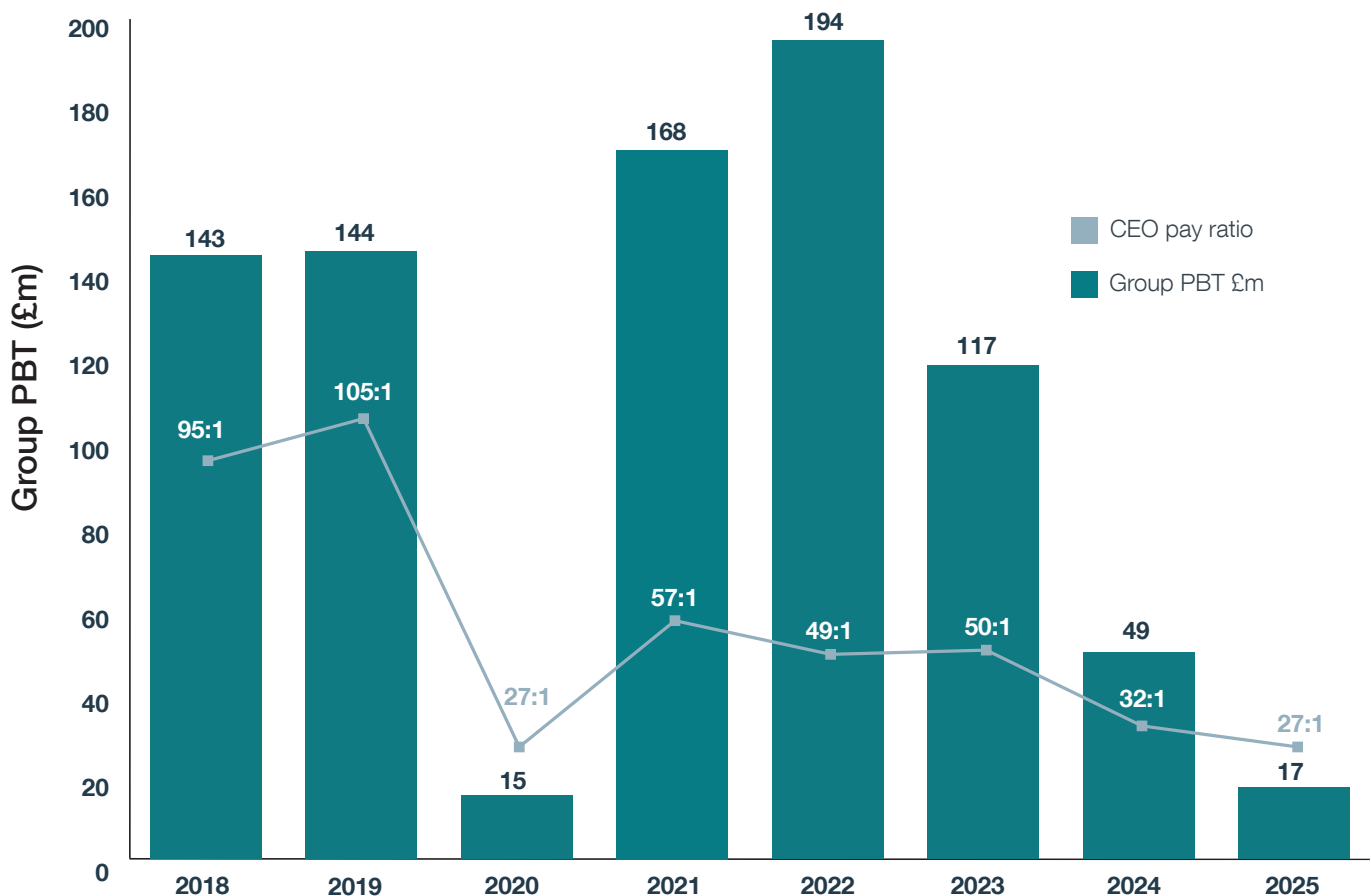
This is the seventh year that we have disclosed the ratio of CEO remuneration to that of our employees in the UK.

	Incumbent	Calculation Method	CEO Pay Ratio		
			25th Percentile	Median	75th Percentile
2025	Nicholas Kirk	Option A	40:1	27:1	18:1
2024		Option A	49:1	32:1	21:1
2023		Option A	75:1	50:1	32:1
2022	Steve Ingham	Option A	75:1	49:1	31:1
2021		Option A	88:1	57:1	37:1
2020		Option A	43:1	27:1	17:1
2019		Option A	160:1	105:1	64:1

We believe that the median ratio is consistent with the Company's wider policies on employee reward, pay and progression.

### Commentary on the ratio

The volatility in the CEO pay ratio since 2019 reflects the changeable market conditions and derived business performance, and the greater leverage of reward towards variable pay for more senior people within the organisation, including Executive Directors.



The single figure for the CEO has decreased by 37% since 2023. This is the impact of the change in award level under the ESIP of 36.6% of maximum in 2025 from 78.9% of maximum in 2023.

## Approach and calculation

We have elected to use Option A to calculate the ratio as we believe this gives the most accurate insight into employee pay and benefits, and the closest comparison to the CEO single figure value. The reward structure for our CEO is weighted far more towards variable reward than that of most of our employees within the UK.

We also recognise that the earnings profile across our UK employees means that both the mean and median can be useful measures. We have provided two supplementary ratios for illustration as follows:

Scenario	Resulting CEO Single Figure	Resulting CEO Pay to Median Ratio
CEO "On-Target" Remuneration compared to 2025 UK Median	£1,818k	32:1
CEO single figure compared to UK mean FTE earnings	£1,531k (as disclosed)	22:1

The employee figures<sup>1</sup> for our UK workforce to calculate the ratios are as follows:

	25th Percentile	Median	75th Percentile
Total pay and benefits – 2025	£37,970	£57,450	£83,230
Change on 2024	+11%	+11%	+6%
Total salary 2025	£33,400	£47,700	£68,100
Change on 2024	+11%	+11%	+7%

1. These values are calculated on a full-time equivalent basis as required under the regulations, based on our UK workforce as at 31 December 2025.

## Summary

I look forward to continued discussions with Shareholders over the coming year and for your support for our Committee activities at the AGM.

The Directors' Remuneration Report has been approved and signed on behalf of the Board of Directors.

**Karen Geary**

Remuneration Committee Chair

4 March 2026

# Director's Report



**Kaye Maguire**  
General Counsel  
& Company  
Secretary

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## Our approach and structure

The composition of the Board at the date of this report can be found on pages 79-83. The Directors who served during the year were Angela Seymour-Jackson, Karen Geary, Michelle Healy, Sylvia Metayer, Ben Stevens, Babak Fouladi, Paul Harrison, Nicholas Kirk and Kelvin Stagg. Paul Harrison joined the Board on 1 July 2025 and Sylvia Metayer retired from the Board at the AGM held on 3 June 2025.

In accordance with the Company's Articles of Association, Directors are required to stand for election or re-election at the Company's 2026 Annual General Meeting to renew their appointment.

## Results and dividends

The results for the year are set out in the Consolidated Income Statement on page 148.

An analysis of revenue, profit and net assets by region is shown in note 2 on pages 159-161.

A final dividend for 2024 of 11.75p per ordinary share was paid on 23 June 2025; an interim dividend for 2025 of 5.36p per ordinary share was paid on 10 October 2025. The Directors recommend the payment of a final dividend for the year ended 31 December 2025 of 3.21p per ordinary share on 17 June 2026 to Shareholders on the register of members on 15 May 2026.

If approved by Shareholders at the Annual General Meeting, this will result in a total ordinary dividend for the year of 8.57p per ordinary share (2024: 17.11p).

## Share capital

As at 31 December 2025, the Company's issued capital comprised a single class of 328,618,774 ordinary shares of 1p each, totalling £3,286,187.74. At the Annual General Meeting held on 3 June 2025, the Shareholders authorised the Company to purchase up to a maximum of 10% of the issued share capital in the market. No shares were repurchased during the year. Shareholders also authorised the Directors to allot shares up to an aggregate nominal value of £1,095,395.91. Further resolutions in respect of these matters will be put to Shareholders at the forthcoming Annual General Meeting. The Directors are not aware of any agreements between holders of securities that are known to the Company and may result in restrictions on the transfer of securities or on voting rights.

## Stakeholders and employment policy and employee involvement

Pages 45-50 of the Strategic Report and the pages to which it refers comprise the Company's section 172(1) statement, together with the statements as to how the Directors have engaged with employees and had regard to their interests and how the Directors have had regard to the Company's business relationships with Customers, suppliers and other external Stakeholders.

The Group is committed to creating a working environment that is truly inclusive and promotes diversity, and seeks to ensure that training, career development and promotion is fair in all circumstances. Full, fair and transparent consideration is given to applications for employment made by those with disabilities, and the Group will ensure continued employment of those who may become disabled during their employment.

The Group is committed to employee involvement throughout the business. Directors engage with employees and take their considerations into account when making decisions. Employees are kept well informed of the

performance and strategy of the Group through personal video briefings, regular online interactive townhall meetings, Viva Engage (the Group's internal social collaboration site), emails and other communications from the Chief Executive Officer and members of the Executive Board. Further details of employment policies and employee involvement can be found in the Strategic Report on pages 36-44.

### Directors' indemnities

The Company purchased and maintained Directors' and Officers' Liability Insurance throughout the period under review, which gives appropriate cover for legal actions brought against the Directors. The Company granted separate indemnities to Directors to cover liabilities arising from third parties. The extent of the indemnities provided is as permitted under law.

### Financial instruments and financial risk management

Details of the Group's use of financial instruments, including financial risk management objectives and policies of the Group, and exposure of the Group to certain financial risks, can be found in note 22 on pages 181-184.

### Significant agreements containing change of control provisions

The Group has an invoice discounting facility that terminates on a change of control, with prepaid amounts being repayable. The Group also has available to it an £80m revolving credit facility with HSBC and BBVA which includes a provision entitling lenders to cancel the

facility in the event of a change of control such that loan amounts would be repayable. This facility is nil drawn at the balance sheet date. Directors' and employees' contracts do not normally provide for payment for loss of office or employment as a result of a change of control. However, the Company operates several share and share option schemes for the benefit of its Executive Directors and employees, the rules of which contain provisions which may cause options and share awards granted to vest on a change of control.

### Political contributions

No political donations, expenditure or contributions were made during the year. The Company has a policy of not making political donations to political organisations or independent election candidates anywhere in the world as defined by the Political Parties, Election and Referendums Act 2000.

### Post balance sheet events

There have been no significant post balance sheet events since 31 December 2025.

### Listing Rule UKLR 6.6.1

There is no information required to be disclosed under Listing Rule UKLR 6.6.1.

### Annual General Meeting

The Annual General Meeting of the Company will be held on 28 May 2026. The notice of meeting will be made available on the Company's website [www.page.com](http://www.page.com) and posted separately to Shareholders that have requested this.

## Substantial Shareholders

At 31 December 2025, the Company had been notified, in accordance with the FCA Disclosure Guidance and Transparency Rules, of the undermentioned noted interests in its ordinary share capital. The percentage of voting rights shown below are as at the date of notification.

Shareholder	No. of voting rights	% of voting rights
Apex Group Fiduciary Services Ltd as Trustee of the Michael Page Employees' Benefit Trust	17,358,758	5.28%
Brandes Investment Partners, L.P.	16,839,420	5.12%
GLG Partners LP	16,548,226	5.03%
FIL Limited	16,522,814	5.03%
Liontrust Investment Partners LLP	16,412,741	4.99%
Heronbridge Investment Management LLP	16,303,888	4.96%
Franklin Templeton Institutional LLC	16,104,930	4.93%
Marathon Asset Management Limited	16,175,054	4.92%
The Capital Group Companies, Inc	14,647,804	4.46%

The following notifications were received during the period 1 January 2026 to 4 March 2026

Shareholder	No. of voting rights	% of voting rights
FIL Limited	33,128,098	10.08%

Since the date of disclosure, the above shareholdings may have changed.

## Articles of Association Summary

The following summarises certain provisions of the Company's Articles of Association (as adopted on 3 June 2021) and applicable English Law (including the Companies Act 2006 (the "Act"), as amended) as required by applicable law and regulation.

### Share capital and rights attaching to shares

The Company has one class of share in issue being 328,618,774 ordinary shares with a nominal value of one pence each. No shares are held in treasury and there are no persons holding shares that carry special rights with regard to the control of the Company.

The Articles of Association provide that subject to any rights or restrictions attached to any shares, on a show of hands every member and every duly appointed proxy present shall have one vote. Every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll, every member present in person or by a duly appointed proxy or corporate representative shall have one vote for every share of which they are a holder or in respect of which their proxy or corporate representative has been made. No member shall be entitled to vote in respect of any share held by them if any call or other sum payable by them to the Company remains unpaid.

Any form of proxy sent by the Shareholders to the Company in relation to any general meeting must be delivered to the Company (via its registrars), whether in written or electronic form, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

Holders of the Company's ordinary shares may by ordinary resolution declare dividends, but no such dividend shall exceed the amount recommended by the Directors. If, in the opinion of the Directors, the profits of the Company available for distribution justify such payments, the Directors may, from time to time, pay interim dividends on the shares of such amounts and on such dates and in respect of such periods as they think fit. The profits of the Company available for distribution and resolved to be distributed shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid. The Shareholders may, at a general meeting of the Company declaring a dividend upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets.

If the Company is wound up, the liquidator can, with the sanction of a special resolution passed by the Shareholders and any other sanction required by law, divide among the Shareholders all or any part of the assets of the Company and he/she can value assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator can also, with the same sanction, transfer the whole or any part of the assets to trustees upon such trusts for the benefit of the Shareholders. No Shareholder will be compelled to accept assets which are subject to a liability.

### Limitations on the transfer of shares

Any member may transfer all or any of his shares in certificated form by instrument of transfer in the usual common form or in any other form which the Directors may approve.

Where any class of shares is for the time being a participating security, title to shares of that class which are recorded as being held in uncertificated form, may be transferred (to not more than four transferees) by the relevant system concerned.

The Directors may in their absolute discretion refuse to register any transfer of shares (being shares which are not fully paid or on which the Company has a lien), provided that if the share is listed on the Official List of the Financial Conduct Authority such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

The Directors may also refuse to register a transfer of shares (whether fully paid or not) unless the transfer instrument:

- (a) is lodged at the registered office, or such other place as the Directors may appoint, accompanied by the relevant share certificate(s);
- (b) is in respect of only one class of share; and
- (c) is in favour of not more than four transferees.

The Directors of the Company may refuse to register the transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirements) under the Uncertificated Securities Regulations 2001 to register the transfer.

English law treats those persons who hold the shares and are neither UK residents nor nationals in the same way as UK residents or nationals. They are free to own, vote on and transfer any shares they hold.

### Powers of the Directors

Directors may exercise all the powers of the Company, subject to the provisions of the Articles of Association, statutory restrictions and any authorisation or directions given by resolution, including powers relating to the issue and/or buying back of shares by the Company.

### Director's appointment, retirement and removal

Subject to the provisions of the Articles of Association, a Director may be appointed by ordinary resolution.

In addition, the Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall retire at the next Annual General Meeting, notice of which is first given after their appointment and shall then be eligible for reappointment.

At each Annual General Meeting all Directors at the time the notice of that Annual General Meeting is given shall retire from office and be subject to re-election by the Shareholders.

In addition to any power of removal under the Act, the Company may, by special resolution, remove a Director before the expiration of their period of office.

A Director shall cease to hold office in certain circumstances specified in the Company's Articles of Association.

## Amendments to the Articles of Association

Subject to the Act, the Articles of Association of the

Company can be altered by special resolution of the members.

By order of the Board

**Kaye Maguire**

General Counsel & Company Secretary

4 March 2026

# Directors' Statements of Responsibility

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable law and regulations. Detailed below are statements made by the Directors in relation to their responsibilities, disclosure of information to the Company's auditor and going concern.

## 1. Financial Statements and accounting records

Company law of England and Wales requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards ("IFRS"). Under company law the Directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Parent Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business.

The Directors are responsible for keeping adequate

accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

## 2. Directors' Responsibility Statement

The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole; and
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

## 3. Disclosure of information to the Auditor

Having made the requisite enquiries, so far as the Directors are aware as at the date of this Statement, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company's auditor is unaware and the Directors have taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Kelvin Stagg**

Chief Financial Officer

4 March 2026



# Financial Statements

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# Independent Auditor's Report to the Members of PageGroup plc

## Opinion

### In our opinion:

- PageGroup plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of PageGroup plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

Group	Parent Company
Consolidated balance sheet as at 31 December 2025	Balance sheet as at 31 December 2025
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 25 to the financial statements including material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 25 to the financial statements, material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

### Basis for opinion

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

### Independence

We are independent of the group and parent in accordance with the ethical requirements that are relevant

to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of the directors' going concern assessment process, performing our own related risk assessment, and engaging with management early to ensure all key factors were considered in their assessment.
- Assessing the appropriateness of the duration of the going concern assessment period to 31 March 2027 and considering the existence of any significant events or conditions beyond this period based on our knowledge arising from other areas of the audit.
- Reviewing borrowing facilities to confirm their availability to the Group, alongside the consideration of the key covenants on such facilities.
- Testing the assessment for clerical accuracy.
- Assessing whether assumptions made were reasonable, including challenging key assumptions in the forecasts by reference to historical trends, independent sector forecasts and other information where available. Key assumptions include those over, gross profit, cost mitigations and cash. In assessing the appropriateness of management's assessment, we have considered contradictory evidence for the assumptions used.
- Considering the appropriateness of management's base case and downside scenarios, to understand how severe conditions would have to be to breach liquidity and whether the reduction in profitability required has no more than a remote possibility of occurring.
- Performing independent sensitivity analysis on management's assumptions including applying

- incremental adverse cashflow sensitivities such as a reverse stress test which would breach covenants. These sensitivities included the impact of certain severe but plausible scenarios, evaluated as part of management's work on the Group's long term viability, materialising within the going concern period; and
- Reviewing the appropriateness of the Group's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 March 2027.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

## Overview of our audit approach

<b>Audit scope</b>	<ul style="list-style-type: none"> <li>• We performed an audit of the complete financial information of 4 components and audit procedures on specific balances for a further 9 components which included certain centralised procedures on Permanent and Temporary revenue, Property, plant and equipment, Intangible assets, Right-of-use assets, Cash and cash equivalents, Trade receivables, Bad debt provision, Accrued Income (net of revenue reversals) and Prepayments</li> </ul>
<b>Key audit matters</b>	<ul style="list-style-type: none"> <li>• Revenue recognition for permanent and temporary placements</li> </ul>
<b>Materiality</b>	<ul style="list-style-type: none"> <li>• Overall group materiality of £5.4m which represents 0.7% of gross profit.</li> </ul>

### An overview of the scope of the parent company and group audits

Our audit scoping reflects the requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact

of climate change, the applicable financial framework, the group's system of internal control at the entity level, and the existence of centralised processes and applications.

#### **Individually relevant components**

We identified 4 components as individually relevant to the Group due to materiality or financial size of the component relative to the group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant

component and the size of the component's account balance relative to the group significant financial statement account balance.

### **Additionally relevant components**

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of

Key audit area on which procedures were performed centrally	Component subject to central procedures
Revenue recognition for permanent and temporary placements	UK, US, Germany, Belgium and Brazil
Trade receivables	UK, US, Germany, Belgium and Brazil
Accrued income (net of revenue reversals)	UK, US, Germany, Belgium and Brazil

Having identified the components for which work will be performed, we determined the scope to assign to each component.

### **Scoping**

Of the 13 components selected, we designed and performed audit procedures on the entire financial information of 4 components ("full scope components").

## **Involvement with component teams**

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor and delegates visit the full and specific scope components on a rotational basis. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams in France, Belgium and Spain, as well as visiting the shared service centres in Spain and Kuala Lumpur. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management, and reviewing relevant audit working papers on risk areas. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

## **Climate change**

Stakeholders are increasingly interested in how climate change will impact PageGroup plc.

Given the nature of the business in a non-carbon intensive industry, where remote working has become typical, management do not consider there to be a material impact. The Group has determined that the most

material misstatement of the group financial statements. We selected 9 additionally relevant components of the group to include in our audit scope to address these risks.

### **Procedures performed centrally**

We also determined that centralised audit procedures could be performed on 5 of the 13 components in the following audit areas:

For the remaining 9 components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the key audit matters section of our report.

significant future impacts from climate change on their operations will be from severe weather events impacting office-based locations, however, with a predominately leased property footprint, the Group considers there to be little risk of significant business disruption or significant financial impacts from climate change. Furthermore, the transition risks are not considered by management to be material. Whilst the risks from climate change are not considered material, the most significant future impacts are explained on pages 58-63 in the required Task Force On Climate Related Financial Disclosures and on pages 66-73 in the principal risks and uncertainties. They have also explained their climate commitments on pages 54-57. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in its Material Accounting Policies disclosures how they have reflected the impact of climate change in their financial statements including their commitment to achieve net zero emissions by 2050. Significant judgements and estimates relating to climate change are included in note 1.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 59-63 and the significant judgements and estimates disclosed in note 1 and whether these have been

appropriately reflected in the financial statements. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

## Key audit matters

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

Risk	Our response to the risk
<p><b>Revenue recognition</b></p> <p>Revenue recognition for permanent and temporary placements – Refer to the Audit Committee Report (page 100); Accounting policies (page 154); and Note 2 of the Consolidated Financial Statements (page 159).</p> <p>The Group has reported permanent placement revenue of £556.2 million (2024: £610.9 million) and temporary placement revenue of £1,040.3 million (2024: £1,128.0 million).</p> <p>For permanent placements there is a risk around the timing of revenue recognition as revenue is recognised when customer and candidate agreement is achieved, which may be several months in advance of the start of employment. Consequently, there is a risk that:</p> <ul style="list-style-type: none"> <li>• recognition occurs before revenue recognition criteria have been met;</li> <li>• period end cut-off is performed incorrectly.</li> </ul> <p>For temporary placement revenue is recognised before a candidate has performed billable work; or that period end cut-off is performed incorrectly. Consequently, there is a risk that:</p> <ul style="list-style-type: none"> <li>• revenue is recognised before a candidate has performed billable work; or</li> <li>• that period end cut-off is performed incorrectly.</li> </ul>	<p><b>Procedures designed to address the risk of cut-off:</b></p> <p>We performed the following procedures over this risk area:</p> <ul style="list-style-type: none"> <li>• For permanent and temporary revenue streams, we identified and assessed the process and design of key controls to validate that revenue recognition was appropriate and applied in accordance with the Group's accounting policies.</li> <li>• For in-scope components, performed period-end cut off testing for a sample of revenue transactions to assess whether all revenue recognition criteria for the permanent and temporary placements had been met and that revenue had been recognised in the correct period.</li> <li>• We reviewed and tested management's assessment of Group cut-off at year-end and assessed the reasonableness of the results in the context of Group materiality.</li> <li>• We used data analytics covering all revenue transactions in the year to test the correlation between revenue, accounts receivable and cash. To test those transactions not collected in cash we performed existence testing procedures on accounts receivable to verify that the revenue recognition criteria had been met. We performed revenue analytical procedures to identify outliers which may indicate cut-off differences.</li> </ul> <p><b>Other audit procedures performed in respect of revenue recognition at in-scope components:</b></p> <ul style="list-style-type: none"> <li>• We compared the level of permanent placement revenue reversals over the last 12 months, which occur as a result of non-completion of contractual placements, to the provision recorded against accrued income and trade receivables to determine if the assumptions used to calculate the provision were appropriate. We also re-performed the provision calculation to confirm its accuracy.</li> <li>• We performed testing of cash collections made post year-end for a sample of balances to validate the existence of accrued revenue and trade receivable balances. For those transactions not collected in cash we verified documents to check all revenue recognition criteria had been met.</li> <li>• To address the risk of management override, we performed journal entry testing over revenue, focusing on management-initiated entries and top-side adjustments specifically around year end. In addition, we performed testing over credit notes issued subsequent to year end.</li> </ul>

### Key observations communicated to the Audit Committee

We concluded that revenue recognised for permanent and temporary placements is materially correct and recorded in accordance with the Group's revenue recognition criteria and UK adopted international accounting standards.

## Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £5.4 million, which is 0.7% of Gross Profit (2024: £6.0 million, which was 0.5% of normalised profit before tax).

In the current year, we reassessed the appropriateness of the basis used for materiality in light of the Group's continued low levels of profitability as it continues to rebalance its cost base, together with the ongoing macroeconomic challenges affecting the recruitment sector. As a result, we determined that profit before tax-based measures were no longer the most appropriate basis.

We therefore selected gross profit as the basis for materiality, as it represents a key performance measure used by management and is considered to better reflect the size and scale of the Group's operations, while being less susceptible to volatility in the current economic environment. The basis and percentage applied resulted in a materiality level that appropriately reflects the reduction in overall activity in the year compared with the prior period.

We determined materiality for the Parent Company to be £9.9 million (2024: £9.5 million), which is 0.5% (2024: 0.5%) of total assets. We believe that total assets is an appropriate basis to determine materiality given the nature of the Parent company as the holding company of the Group.

During the course of our audit, we reassessed initial materiality using actual results in the determination of our final materiality. The underlying basis of materiality was not changed compared with the planning stage when using actual results.

### Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £4.1m (2024: £4.5m). We have set performance materiality at this percentage due to lower likelihood of misstatements based on prior periods' experience.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.8m to £1.5m (2024: £0.9m to £1.7m).

### Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.27m (2024: £0.30m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### Other information

The other information comprises the information included in the annual report set out on pages 1-138, including the Strategic Report and Corporate Governance set out on pages 3-138, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the

financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;

- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the company's corporate governance statement and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- a Corporate Governance Statement has not been prepared by the company

### Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 72;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 72;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 72;
- Directors' statement on fair, balanced and understandable set out on page 92;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 91;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 91; and
- The section describing the work of the audit committee set out on pages 98-104.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 138, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not

detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and the relevant tax compliance regulations in the jurisdictions in which the Group operates and the EU General Data Protection Regulation (GDPR). There are no significant, industry specific laws or regulations that we considered in determining our approach.
- We understood how PageGroup plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee, correspondence received from regulatory bodies and attendance at meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group. Our assessment included: incorporating data analytics across our audit approach, journal entry testing with a focus on manual consolidation journals and journals meeting our defined risk criteria based on our understanding of the business; enquiries of the legal counsel, Group management, internal audit and all full and specific scope management; review of Board and Audit Committee reporting; and focused testing as referred to in the key audit matters section above.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business including management and finance teams of the local markets where appropriate, Head Office, the Audit Committee, the internal audit function, the Group legal function and individuals in the Risk management function to understand where it considered there was susceptibility to fraud; and assessing whistleblowing incidences for those with a potential financial reporting impact. We also considered performance targets and their propensity to influence management to manage earnings.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included

journal entry testing, with a focus on manual journal entries, consolidation journals and journal entries indicating large or unusual transactions using data analytics. We based this testing on our understanding of the business, enquiries of management, including internal audit, legal and other advisors, the company secretary and reading relevant reports. We performed specific searches derived from forensic investigations experience and leveraged our data analytics platform in performing our testing. We have also reviewed the whistleblowing reports issued during the year. Any instances of non-compliance with laws and regulations identified that might have an impact on components were communicated to the component audit teams and considered in our audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters we are required to address

Following the recommendation from the audit committee, we were appointed by the company in June 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 15 years, covering the years ending 31 December 2011 to 31 December 2025.

The audit opinion is consistent with the additional report to the audit committee.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Jose Yglesia (Senior statutory auditor) for and on behalf of Ernst & Young LLP, Statutory Auditor

London

4 March 2026

# Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	2	<b>1,596,577</b>	1,738,937
Cost of sales		<b>(827,061)</b>	(896,351)
<b>Gross profit</b>	2	<b>769,516</b>	842,586
Administrative expenses		<b>(748,651)</b>	(790,137)
<b>Operating profit</b>	2	<b>20,865</b>	52,449
Financial income	5	<b>1,580</b>	2,170
Financial expenses	5	<b>(6,218)</b>	(5,492)
<b>Profit before tax</b>	2	<b>16,227</b>	49,127
Income tax expense	6	<b>(7,210)</b>	(20,684)
<b>Profit for the year</b>	3	<b>9,017</b>	28,443
<b>Attributable to:</b>			
Owners of the parent		<b>9,017</b>	28,443
<b>Earnings per share</b>			
Basic earnings per share (pence)	9	<b>2.9</b>	9.1
Diluted earnings per share (pence)	9	<b>2.9</b>	9.0

The above results relate to continuing operations.

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Profit for the year		<b>9,017</b>	28,443
<b>Other comprehensive income/(loss) for the year</b>			
Items that may subsequently be reclassified to profit and loss:			
Currency translation differences net of tax		<b>1,458</b>	(10,101)
Items that may not subsequently be reclassified to profit and loss:			
Actuarial gain/(loss) on retirement benefits net of tax	15	<b>141</b>	(264)
<b>Total comprehensive income for the year</b>		<b>10,616</b>	18,078
<b>Attributable to:</b>			
Owners of the parent		<b>10,616</b>	18,078

# Consolidated and Parent Company Balance Sheets

As at 31 December 2025

	Note	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Non-current assets</b>					
Property, plant and equipment	10	43,472	45,811	–	–
Right-of-use assets	11	116,870	120,711	–	–
Intangible assets	12	1,750	1,738	–	–
- Goodwill and other intangibles					
- Computer software (including assets held under construction)	12	14,172	21,916	–	–
Investments	13	–	–	559,521	555,796
Deferred tax assets	18	28,495	18,127	–	–
Other receivables	14	14,502	13,164	1,435,597	1,336,349
		219,261	221,467	1,995,118	1,892,145
<b>Current assets</b>					
Trade and other receivables	14	302,572	315,257	–	–
Current tax receivable	7	22,520	18,023	–	–
Cash and cash equivalents	21	31,376	95,348	–	–
		356,468	428,628	–	–
<b>Total assets</b>	2	575,729	650,095	1,995,118	1,892,145
<b>Current liabilities</b>					
Trade and other payables	15	(205,870)	(229,460)	(1,633,126)	(1,485,600)
Provisions	16	(1,869)	(2,653)	–	–
Lease liabilities	11	(32,777)	(33,418)	–	–
Current tax payable	7	(1,404)	(3,189)	–	–
		(241,920)	(268,720)	(1,633,126)	(1,485,600)
<b>Net current assets/(liabilities)</b>		114,548	159,908	(1,633,126)	(1,485,600)
<b>Non-current liabilities</b>					
Other payables	15	(15,342)	(10,426)	–	–
Lease liabilities	11	(99,477)	(103,372)	–	–
Deferred tax liabilities	18	(682)	(609)	–	–
Provisions	16	(3,681)	(4,559)	–	–
		(119,182)	(118,966)	–	–
<b>Total liabilities</b>	2	(361,102)	(387,686)	(1,633,126)	(1,485,600)
<b>Net assets</b>		214,627	262,409	361,992	406,545
<b>Capital and reserves</b>					
Called-up share capital	19	3,286	3,286	3,286	3,286
Share premium	20	99,564	99,564	99,564	99,564
Capital redemption reserve	20	932	932	932	932
Reserve for shares held in the employee benefit trust	20	(79,265)	(75,391)	–	–
Currency translation reserve	20	10,884	9,162	–	–
Retained earnings		179,226	224,856	258,210	302,763
<b>Total equity</b>		214,627	262,409	361,992	406,545

The financial statements of PageGroup plc (Company Number 3310225) set out on pages 148-185 were approved by the Board of Directors and authorised for issue on 4 March 2026. The Company's profit for the financial year amounted to £5.3m (2024: £138.4m).

Signed on behalf of the Board of Directors

**Nicholas Kirk,**  
Chief Executive Officer

**Kelvin Stagg,**  
Chief Financial Officer

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Reserve for shares held in the employee benefit trust £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2024</b>		<b>3,286</b>	<b>99,564</b>	<b>932</b>	<b>(66,813)</b>	<b>19,985</b>	<b>249,534</b>	<b>306,488</b>
Currency translation differences net of tax		–	–	–	–	(10,823)	722	(10,101)
Actuarial loss on retirement benefits net of tax		–	–	–	–	–	(264)	(264)
Net (expense)/income recognised directly in OCI		–	–	–	–	(10,823)	458	(10,365)
Profit for the year		–	–	–	–	–	28,443	28,443
Total comprehensive (expense)/income for the year		–	–	–	–	(10,823)	28,901	18,078
Purchase of shares held in the employee benefit trust		–	–	–	(13,161)	–	–	(13,161)
Exercise of share plans		–	–	–	–	–	533	533
Transfer from reserve for shares held in the employee benefit trust		–	–	–	4,583	–	(4,583)	–
Credit in respect of share schemes		–	–	–	–	–	2,520	2,520
Debit in respect of tax on share schemes		–	–	–	–	–	(45)	(45)
Dividends	8	–	–	–	–	–	(52,004)	(52,004)
		–	–	–	(8,578)	–	(53,579)	(62,157)
<b>Balance at 31 December 2024 and 1 January 2025</b>		<b>3,286</b>	<b>99,564</b>	<b>932</b>	<b>(75,391)</b>	<b>9,162</b>	<b>224,856</b>	<b>262,409</b>
Currency translation differences net of tax		–	–	–	–	1,722	(264)	1,458
Actuarial gain on retirement benefits net of tax		–	–	–	–	–	141	141
Net income/(expense) recognised directly in OCI		–	–	–	–	1,722	(123)	1,599
Profit for the year		–	–	–	–	–	9,017	9,017
Total comprehensive income for the year		–	–	–	–	1,722	8,894	10,616
Purchase of shares held in the employee benefit trust		–	–	–	(8,347)	–	–	(8,347)
Transfer from reserve for shares held in the employee benefit trust		–	–	–	4,473	–	(4,473)	–
Credit in respect of share schemes		–	–	–	–	–	3,725	3,725
Debit in respect of tax on share schemes		–	–	–	–	–	(208)	(208)
Dividends	8	–	–	–	–	–	(53,568)	(53,568)
		–	–	–	(3,874)	–	(54,524)	(58,398)
<b>Balance at 31 December 2025</b>		<b>3,286</b>	<b>99,564</b>	<b>932</b>	<b>(79,265)</b>	<b>10,884</b>	<b>179,226</b>	<b>214,627</b>

# Statement of Changes in Equity – Parent Company

For the year ended 31 December 2025

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2024</b>		<b>3,286</b>	<b>99,564</b>	<b>932</b>	<b>213,885</b>	<b>317,667</b>
Profit for the year		–	–	–	138,362	138,362
Total comprehensive income for the year		–	–	–	138,362	138,362
Credit in respect of share schemes		–	–	–	2,520	2,520
Dividends	8	–	–	–	(52,004)	(52,004)
		–	–	–	(49,484)	(49,484)
<b>Balance at 31 December 2024 and 1 January 2025</b>		<b>3,286</b>	<b>99,564</b>	<b>932</b>	<b>302,763</b>	<b>406,545</b>
Profit for the year		–	–	–	5,290	5,290
Total comprehensive income for the year		–	–	–	5,290	5,290
Credit in respect of share schemes		–	–	–	3,725	3,725
Dividends	8	–	–	–	(53,568)	(53,568)
		–	–	–	(49,843)	(49,843)
<b>Balance at 31 December 2025</b>		<b>3,286</b>	<b>99,564</b>	<b>932</b>	<b>258,210</b>	<b>361,992</b>

# Consolidated and Parent Company Cash Flow Statements

For the year ended 31 December 2025

	Note	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Profit before tax</b>	6	<b>16,227</b>	49,127	<b>5,290</b>	138,362
Depreciation and amortisation charges	10/11/12	<b>57,275</b>	62,924	–	–
Impairment of receivables		–	–	<b>21,731</b>	27,842
(Gain)/Loss on sale of property, plant and equipment, and computer software		<b>(29)</b>	1,053	–	–
Share scheme charges		<b>3,725</b>	2,687	–	–
Net finance cost		<b>4,638</b>	3,322	–	–
<b>Operating cash flow before changes in working capital</b>		<b>81,836</b>	119,113	<b>27,021</b>	166,204
Decrease/(Increase) in receivables		<b>18,401</b>	47,442	<b>(174,547)</b>	(258,776)
(Decrease)/Increase in payables		<b>(26,440)</b>	(20,619)	<b>147,526</b>	92,572
<b>Cash generated from operations</b>		<b>73,797</b>	145,936	–	–
Income tax paid		<b>(24,175)</b>	(19,281)	–	–
<b>Net cash from operating activities</b>		<b>49,622</b>	126,655	–	–
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	10	<b>(9,961)</b>	(15,662)	–	–
Purchases of intangibles	12	<b>(2,523)</b>	(2,607)	–	–
Proceeds from the sale of property, plant and equipment, and computer software		<b>1,103</b>	2,364	–	–
Interest received		<b>1,580</b>	2,170	–	–
<b>Net cash used in investing activities</b>		<b>(9,801)</b>	(13,735)	–	–
<b>Cash flows from financing activities</b>					
Funds from Treasury Company		–	–	<b>53,568</b>	52,004
Dividends paid		<b>(53,568)</b>	(52,004)	<b>(53,568)</b>	(52,004)
Interest paid		<b>(1,145)</b>	(833)	–	–
Lease liability principal and interest repayment		<b>(41,594)</b>	(40,630)	–	–
Issue of own shares for the exercise of options		–	533	–	–
Purchase of shares held in the employee benefit trust		<b>(8,347)</b>	(13,161)	–	–
<b>Net cash used in financing activities</b>		<b>(104,654)</b>	(106,095)	–	–
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(64,833)</b>	6,825	–	–
<b>Cash and cash equivalents at the beginning of the year</b>		<b>95,348</b>	90,138	–	–
Exchange gain/(loss) on cash and cash equivalents		<b>861</b>	(1,615)	–	–
<b>Cash and cash equivalents at the end of the year</b>	21	<b>31,376</b>	95,348	–	–

# Notes to the Financial Statements

For the year ended 31 December 2025.

## 1. Material Accounting Policies

### Statement of compliance

PageGroup plc is a Company incorporated in the United Kingdom under the Companies Act.

Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards ("IFRS").

### Basis of preparation

The financial statements of PageGroup plc consolidate the results of the Company and all its subsidiary undertakings. As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the Company has not been included as part of these financial statements. The Company's profit for the financial year amounted to £5.3m (2024: £138.4m).

The Group's consolidated financial statements have been prepared on an accruals basis and under the historical cost convention, except for the revaluation of derivatives. The Group's financials are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

### Basis of consolidation

#### (i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

#### (ii) Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (iii) Employee Benefit Trust

Shares in PageGroup plc held by the trust are shown as a reduction in Shareholders' funds.

#### (iv) Changes in accounting policy – new accounting standards, interpretations and amendments

The accounting policies applied in these financial statements are consistent with those of the previous financial year, except for the adoption of the following new and amended IFRS standards that became effective for annual reporting periods beginning on or after 1 January 2025:

- Amendments to IAS 21: Lack of Exchangeability

The adoption of these amendments did not result in any

material changes to the Group's accounting policies, financial position, or performance.

### Standards issued but not yet effective

The following new standards and amendments have been issued but are not yet effective and have not been early adopted by the Group:

- IFRS 18: Presentation and Disclosure in Financial Statements; effective date 1 January 2027; and
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective. The Group does not expect these amendments to have a material impact on the Group's consolidated financial statements, with the exception of IFRS 18, which will impact the presentation and structure of the Income Statement and the notes to the financial statements.

### Going concern

The Board has undertaken a review of the Group's forecasts, and associated risks and sensitivities, in the period from the date of approval of the financial statements to 31 March 2027 (review period).

The Board considered a variety of downsides that the Group might experience, such as a global downturn, a cyber attack resulting in significant reputational damage and loss of clients and candidates, and the Group's business model becoming ineffective due to new innovations such as recruitment using AI and technology. All modelled scenarios would be expected to impact gross profit and headcount, impacting conversion.

The Group had £31.4m of cash as at 31 December 2025, with no debt except for IFRS 16 lease liabilities of £132.3m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2028, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £22m. These facilities were undrawn as at 31 December 2025. The Group's forecast financial position indicates compliance with all relevant banking covenants during the review period.

Despite the macro-economic and political uncertainty that currently exists, and its inherent risk and impact on the business, based on the analysis performed, there are no plausible downside scenarios that the Board believes would cause a liquidity issue.

Given the Group's fundamental strengths, the level of cash in the business and the Group's borrowing facilities, the geographical and discipline diversification, limited customer concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and not breach the covenants under the RCF for the foreseeable future, being the period to 31 March 2027.

The Board therefore considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

### a) Revenue and income recognition

Revenue, which excludes value added tax (VAT), constitutes the value of services undertaken by the Group from its principal activities, which are recruitment consultancy and other ancillary services. These consist of:

- revenue from temporary placements, which represents amounts billed for the services of temporary staff, including the salary cost of these staff. This is recognised when the service has been provided;
- revenue from permanent placements is typically based on a percentage of the candidate's remuneration package and is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income recognised at the date an offer is accepted by a candidate and where a start date has been determined). The latter includes revenue anticipated, but not invoiced, at the balance sheet date, which is correspondingly accrued on the balance sheet within accrued income. A provision is made against accrued income for possible cancellations of placements prior to, or shortly after, the commencement of employment; and
- revenue from amounts billed to clients for expenses incurred on their behalf (principally advertisements) is recognised when the expense is incurred.

The present value of revenue recognised is equal to the cash funds receivable, as invoices are settled within a year of initial recognition. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### b) Cost of sales

Cost of sales consists of the salary cost of temporary staff and costs incurred on behalf of clients, principally advertising costs.

### c) Gross profit

Gross profit represents revenue less cost of sales and consists of the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin on advertising income.

### d) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at

year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy that contributes materially to the Group results) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

### e) Intangible assets

#### (i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on the acquisition of subsidiaries is included in intangible assets. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised, but is tested at least annually for impairment (see accounting policy h). Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### (ii) Computer software

Computer software acquired separately is measured on initial recognition at cost. Computer software developed by the Group is measured at the cost incurred in relation to the development of software and related applications. Costs are capitalised when they fulfil the criteria in IAS 38 regarding internally developed intangible assets. The Group applies judgement, which is not considered as significant, in capitalising the development cost by assessing if it will generate probable future economic benefits. Costs which are incurred after the release of software, or costs which are incurred in order to enhance existing products, are expensed in the period in which they are incurred.

#### (iii) Software under construction

Software under construction relates to cost capitalised in relation to the development of a new operating system and related applications. Costs are capitalised when they fulfil the criteria in IAS 38 regarding internally developed intangible assets. While still under construction, assets are tested for impairment annually. Assets are moved from software under construction to computer software when they become available for use.

#### (iv) Trademark

Acquired trademarks are stated at cost and are written down over five years on a straight-line basis, which represents the estimated useful life of the intangible asset.

**(v) Amortisation**

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill has an indefinite useful life. Computer software is amortised at 20% per annum unless it is considered to have a shorter life, in which case the period of amortisation is reduced. The cumulative amount of goodwill written off directly to retained earnings in respect of acquisitions prior to 31 December 1997 is £311.7m (2024: £311.7m).

**f) Property, plant and equipment**

Property, plant and equipment are stated at original cost less accumulated depreciation. Depreciation is calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life at the following rates:

- Leasehold improvements: 10% per annum or period of lease if shorter
- Furniture, fixtures and equipment: 10-20% per annum
- Motor vehicles: 25% per annum.

**g) Investments**

Fixed asset investments are stated at cost less provision for impairment.

**h) Impairment of assets****(i) Non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**(ii) Financial assets**

The Company and Group recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime

ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment as well as potential cancellations.

**i) Taxation**

Income tax expense represents the sum of the current tax and deferred tax charges. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or that did not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to OCI or equity, in which case the deferred tax is also dealt with in OCI or equity.

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

IAS 12 was amended in 2023 to add an exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic

Cooperation and Development (the “Pillar Two legislation”). The amendments require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes. The tax charge for the current year does not include a material amount of Pillar Two top up taxes.

## j) Pension costs

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension costs charged to the income statement represent the contributions payable by the Group to the funds during each period.

## k) Leases

### (i) Right-of-use assets

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

### (ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the

lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below £5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### iv) Judgement in determining the lease term of contracts with renewal options

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

The Group has the option, under some of its leases, to lease the assets for additional terms of three to ten years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

## l) Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board to allocate resources to the segments and to assess their performance. Information provided to the Board is focused on regions and as a result, reportable segments are on a regional basis. Transactions between segments are recorded and allocated on an arms-length basis.

## m) Dividend distribution

Dividend distribution to the Company’s Shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by (for final dividends) or paid to (for interim dividends) the Company’s Shareholders.

## n) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans. The accounting treatments for the Group and Parent Company are described below:

### (i) Share option schemes

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the income statement of the Group with a corresponding adjustment to equity. In the parent

company, it is capitalised as an investment, with a corresponding adjustment to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, earnings per share). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

At each balance sheet date, the estimate of the number of options that are expected to become exercisable is revised. The Group recognises the impact of the revision of original estimates, if any, in the income statement, and the corresponding adjustment to equity over the remaining vesting period.

#### (ii) Management Incentive Plan

Where deferred awards are made to Directors and senior executives under the Management Incentive Plan, to reflect that the awards are for services over a longer period, the value of the expected award is charged to the income statement of the Group on a straight-line basis over the vesting period to which the award relates. In the Parent Company, it is capitalised as an investment in the subsidiary that is receiving the employee service, with a corresponding adjustment to equity.

#### (iii) Employee Single Incentive Plan (ESIP)

Awards under the ESIP are paid in cash (40%) and Shares (60%), which vest in three tranches over a three-year period. The value of expected award is charged to the income statement of the Group relative to these vesting periods.

#### (iv) Tax on share schemes

Where options or shares are net settled in respect of withholding tax obligations, these are accounted for as equity-settled transactions. Payments to local tax authorities are accounted for as a deduction from equity for the shares withheld.

### o) Deferred cash bonus

The Group operates a bonus scheme for some members of staff whereby bonuses are deferred for three years from date of award. The bonuses are paid in full if the employee remains employed for the entire three-year period.

### p) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including any directly attributable costs, is recognised as a change in equity.

### q) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

### r) Pension liabilities

The Group has an unfunded retirement indemnity plan relating to a pension scheme in France. At 31 December

2025, the Group's commitment was £2.7m (2024: £2.7m) with the small movement due to changes in actuarial assumptions recognised in other comprehensive income.

The Group also has a defined benefit pension scheme in Switzerland. At 31 December 2025, this pension scheme was in a net liability position of £0.4m with gross assets of £10.6m and gross liabilities of £11.0m. The net liability position of this pension scheme is immaterial to the Group and has been recognised as a defined contribution scheme in the financial statements.

There are some further statutory schemes in other territories, which are immaterial individually and in aggregate.

### s) Financial assets and liabilities

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

The Group's financial assets at amortised cost include trade and other receivables. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Cash and cash equivalents includes cash-in-hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Prepayments and accrued income are held at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group designates certain derivatives as hedges of its net investment in overseas subsidiaries. The gains or losses on the effective portion of changes in the fair value of derivatives that are designated and qualify as a hedge of a net investment are recognised in other comprehensive income and are reclassified to the Income Statement when the foreign operation that is hedged is disposed of. The Group has other derivative contracts at the balance sheet date that have been valued at fair value through the income statement.

### t) Judgements and estimates

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the Consolidated Financial Statements management has considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosures on pages 58-63 this year and the stated Net-zero targets. These considerations did not have a material impact on the financial reporting judgements and estimates. In particular, management has considered the impact of climate change in respect of the following areas:

- the Group's going concern assessment to 31 March 2027 and viability of the Group over the next three years;
- cash flow forecasts used in the impairment assessment of non-current assets including goodwill; and
- carrying value and useful economic lives of plant, property and equipment and intangibles.

Whilst there is no medium-term impact expected from climate change, management is aware of the ever-evolving risks associated with climate change and will continue to monitor these and their impact on the judgements and estimates made in the Group's Consolidated Financial Statements.

The following are areas where appropriate accounting necessarily involves management judgement and estimation. However, none of the estimates described are considered to have a significant risk of resulting in a material adjustment to the carrying amount of the related assets and liabilities within the next financial year. Accordingly, they are not considered to be major sources of estimation uncertainty.

#### (i) Trade and other receivables

There is uncertainty regarding Customers who may not be able to pay as their invoices fall due as at 31 December 2025. In total the Group holds £225.3m of Gross Trade Receivables (2024: £234.9m). A provision for £12.4m

(2024: £11.7m) has been recognised based on the expected credit losses, cancellations or balances which are in litigation.

In reviewing the appropriateness of the provisions in respect of recoverability of trade receivables, consideration has been given to the economic climate in the respective markets, the ageing of the debt and the potential likelihood of default. If the economic climate was to deteriorate across a number of countries, the portfolio could be impaired by an amount greater than materiality. This scenario is however considered sufficiently remote such that no reasonably possible changes in assumptions are likely to cause material further impairment next year. Please see note 22 for an analysis of expected credit losses and cancellations.

#### (ii) Deferred Tax

At 31 December 2025, PageGroup's deferred tax assets are £28.5m (2024: £18.1m). The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible or in which tax losses can be utilised. The tax effect of deductible temporary differences and unused tax losses is recognised as a deferred tax asset when it becomes probable that the tax losses and deductible temporary differences will be utilised. In making assessments regarding deferred tax assets, management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, the availability to carry back losses and tax planning strategies.

At 31 December 2025, based upon the projections for future taxable income over the periods in which deferred tax assets are deductible, management believes that it is more likely than not that PageGroup will realise the benefits of these deductible differences. The amount of deferred tax assets considered realisable could however be reduced in subsequent years if estimates of future taxable income during their carry forward periods are reduced, or rulings by the tax authorities are unfavourable. Estimates are therefore subject to change due to both market-related and government-related uncertainties, as well as PageGroup's own future decisions.

#### (iii) Uncertain tax positions

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions where we operate, using management's estimate of the most likely outcome. Where management determines that a greater than 50% probability exists that the tax authorities would accept the position taken in the tax return, amounts are recognised in the consolidated financial statements on that basis. Where the amount of tax payable or recoverable is uncertain, the Group recognises a liability or asset based on either: management's judgement of the most likely outcome or, when there is a wide range of possible outcomes, a probability weighted average approach. The Group recognises interest on late paid

taxes as part of financing costs. The Group recognises penalties, if applicable, as part of administrative and other expenses.

These estimates include management judgements about the probable outcome of uncertain tax positions. Management base their judgements on the latest information available about the positions expected to be taken by each tax authority. Actual outcomes and settlements may differ from the estimates recorded in these consolidated financial statements, however we

do not anticipate a significant risk of this resulting in a material adjustment. The uncertain tax position provision recognised as at 31 December 2025 is £0.2m (2024: £2.2m).

#### u) Employee Benefit Trust

The Employee Benefit Trust is considered a separate legal entity and not an extension of the Parent Company. It is included in the consolidated results of the Group as it is deemed to have control of the entity.

## 2. Segment reporting

All revenues disclosed are derived from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Segment operating profit represents the profit earned by each segment including allocation of central administration costs. This is the measure reported to the Group's Board, the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance. Segments are aggregated in accordance with management ownership, and determined by the possession of similar characteristics such as geography, market maturity and economic environment. No judgements were applied to identify the reportable segments.

### (a) Revenue, gross profit and operating profit by reportable segment

	Revenue £'000	Gross profit £'000	Operating profit £'000
<b>2025</b>			
EMEA	<b>863,858</b>	<b>409,936</b>	<b>31,412</b>
Asia Pacific	<b>215,231</b>	<b>120,572</b>	<b>(1,906)</b>
Americas	<b>282,775</b>	<b>147,886</b>	<b>4,682</b>
United Kingdom	<b>234,713</b>	<b>91,122</b>	<b>(13,323)</b>
Operating profit	–	–	<b>20,865</b>
Net financial expense	–	–	<b>(4,638)</b>
	<b>1,596,577</b>	<b>769,516</b>	<b>16,227</b>
<b>2024</b>			
EMEA	946,755	462,450	60,895
Asia Pacific	231,842	126,455	(8,345)
Americas	279,825	149,181	6,949
United Kingdom	280,515	104,500	(7,050)
Operating profit	–	–	52,449
Net financial expense	–	–	(3,322)
	1,738,937	842,586	49,127

The above analysis by destination is not materially different to the analysis by origin.

The analysis below is of the carrying amount of reportable segment assets, liabilities and non-current assets. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The individual reportable segments exclude current income tax assets and liabilities. Non-current assets include property, plant and equipment, computer software, goodwill and other intangibles.

**(b) Segment assets, liabilities, non-current assets and capital expenditure by reportable segment**

	Total assets		Total liabilities	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
EMEA	<b>267,942</b>	287,233	<b>213,216</b>	216,982
Asia Pacific	<b>79,636</b>	77,088	<b>44,728</b>	52,470
Americas	<b>95,116</b>	96,260	<b>49,871</b>	49,330
United Kingdom	<b>110,515</b>	171,491	<b>51,883</b>	65,715
<b>Segment assets/liabilities</b>	<b>553,209</b>	632,072	<b>359,698</b>	384,497
Income tax	<b>22,520</b>	18,023	<b>1,404</b>	3,189
	<b>575,729</b>	650,095	<b>361,102</b>	387,686

	Property, plant and equipment		Intangible assets	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
EMEA	<b>17,602</b>	16,607	<b>1,965</b>	1,889
Asia Pacific	<b>3,385</b>	4,295	<b>4</b>	13
Americas	<b>5,446</b>	6,710	<b>7</b>	9
United Kingdom	<b>17,039</b>	18,199	<b>13,946</b>	21,743
	<b>43,472</b>	45,811	<b>15,922</b>	23,654

	Right-of-use assets		Lease liabilities	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
EMEA	<b>70,021</b>	74,027	<b>76,247</b>	78,025
Asia Pacific	<b>11,384</b>	9,980	<b>12,002</b>	16,728
Americas	<b>12,826</b>	11,538	<b>14,536</b>	13,269
United Kingdom	<b>22,639</b>	25,166	<b>29,469</b>	28,768
	<b>116,870</b>	120,711	<b>132,254</b>	136,790

The below analysis in note (c) and (d) relates to the requirement of IFRS 15 to disclose disaggregated revenue by streams and region.

**(c) Revenue and gross profit generated from permanent and temporary placements**

	Revenue		Gross profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Permanent	<b>556,247</b>	610,889	<b>551,233</b>	605,865
Temporary	<b>1,040,330</b>	1,128,048	<b>218,283</b>	236,721
	<b>1,596,577</b>	1,738,937	<b>769,516</b>	842,586

**d) Revenue generated by permanent and temporary placements by reportable segment**

	Permanent		Temporary	
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
EMEA	<b>268,296</b>	310,496	<b>595,562</b>	636,259
Asia Pacific	<b>103,058</b>	107,768	<b>112,173</b>	124,074
Americas	<b>120,381</b>	121,903	<b>162,394</b>	157,922
United Kingdom	<b>64,512</b>	70,722	<b>170,201</b>	209,793
	<b>556,247</b>	610,889	<b>1,040,330</b>	1,128,048

The analysis in note (e) revenue and gross profit by discipline (being the professions of candidates placed) has been included as additional disclosure over and above the requirements of IFRS 8 "Operating Segments".

**(e) Revenue and gross profit by discipline**

	Revenue		Gross profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Accounting and Financial Services	<b>588,519</b>	656,048	<b>267,304</b>	280,564
Technology	<b>260,424</b>	278,896	<b>93,004</b>	107,152
Legal, HR, Secretarial and Other	<b>238,220</b>	267,805	<b>115,614</b>	135,858
Engineering, Property & Construction, Procurement & Supply Chain	<b>361,513</b>	379,407	<b>189,499</b>	208,932
Marketing, Sales and Retail	<b>147,901</b>	156,781	<b>104,095</b>	110,080
	<b>1,596,577</b>	1,738,937	<b>769,516</b>	842,586

### 3. Profit for the year

	2025 £'000	2024 £'000
Profit for the year is stated after charging:		
Employment costs (Note 4)	<b>574,280</b>	613,161
Net exchange losses	<b>2,133</b>	1,826
Depreciation of property, plant and equipment – owned (Note 10)	<b>11,714</b>	12,635
Amortisation of intangibles (Note 12)	<b>10,261</b>	10,785
Expected credit losses (Note 22)	<b>31,666</b>	33,425
Expected credit losses recovered/reversed (Note 22)	<b>(27,479)</b>	(30,540)
Depreciation of right-of-use assets (Note 11)	<b>35,300</b>	39,504
(Gain)/loss on sale of property, plant and equipment and computer software	<b>(29)</b>	1,053
Restructuring costs*	<b>15,425</b>	6,935
<b>Fees payable to the Company's auditor:</b>		
Fees payable to the Company's auditor for the audit of the Company's annual accounts**	<b>1,095</b>	901
Fees payable to the Company's auditor and associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	<b>930</b>	890
<b>Total audit fees</b>	<b>2,025</b>	1,791
– Audit related assurance services	<b>75</b>	74
– Other non-audit services	<b>11</b>	11
<b>Total non-audit fees</b>	<b>86</b>	85
<b>Total fees</b>	<b>2,111</b>	1,876

\*During the year, the Company incurred restructuring costs of £15.4m before associated savings. These costs related to our cost reduction programme, which included simplifying our management structure, reducing our operational leadership team and improving the efficiency of our business support functions.

\*\*Of the total fees payable to the Company's auditor for the audit of the Company's annual accounts of £1.1m, £0.2m relates to fees in respect of the audit of financial year ended 31 December 2024.

### 4. Employee information

The average number of employees (including Executive Directors) during the year and total number of employees (including Executive Directors) at 31 December 2025 were as follows:

	2025 Average No.	2024 Average No.	At 31 Dec 2025 No.	At 31 Dec 2024 No.
Management	<b>418</b>	421	<b>376</b>	426
Client services	<b>4,754</b>	5,193	<b>4,592</b>	4,944
Administration	<b>1,897</b>	1,990	<b>1,852</b>	1,991
	<b>7,069</b>	7,604	<b>6,820</b>	7,361

Employment costs (including Directors' emoluments) comprised:

	2025 £'000	2024 £'000
Wages and salaries	<b>476,593</b>	512,977
Social security costs	<b>64,039</b>	65,406
Pension costs – defined contribution plans	<b>24,158</b>	26,521
Share-based payments and deferred cash plan	<b>9,490</b>	8,257
	<b>574,280</b>	613,161

No staff are employed by the Parent Company (2024: none) hence no remuneration has been disclosed for the Company. Remuneration for Directors for their services on behalf of the Parent Company are included in the Directors' Remuneration Report on pages 105-134.

## 5. Financial income/(expenses)

	2025 £'000	2024 £'000
<b>Financial income</b>		
Interest receivable	1,580	2,170
	<b>1,580</b>	2,170
<b>Financial expenses</b>		
Interest payable	(1,145)	(834)
Interest on lease liabilities	(5,073)	(4,658)
	<b>(6,218)</b>	(5,492)

## 6. Income tax expense

The charge for taxation is based on the effective annual tax rate of 44.4% on profit before tax (2024: 42.1%).

	2025 £'000	2024 £'000
<b>Analysis of charge in the year</b>		
Current tax expense in respect of the current year	17,806	21,175
Adjustments in respect of prior years	94	(644)
<b>Current tax charge for the year</b>	<b>17,900</b>	20,531
<b>Deferred tax</b>		
Adjustment in respect of prior years	(1,220)	1,583
Origination and reversal of temporary differences	(9,406)	(5,537)
Derecognition of losses and other tax attributes	48	4,107
Impact of tax rate changes	(112)	–
<b>Deferred tax (credit)/charge for the year</b>	<b>(10,690)</b>	153
<b>Total tax expense in the income statement</b>	<b>7,210</b>	20,684

	2025 £'000	%	2024 £'000	%
<b>Reconciliation of effective tax rate</b>				
Profit before taxation	16,227		49,127	
Profit before tax multiplied by the standard rate of corporation tax in the UK	4,057	25.0	12,282	25.0
<b>Effects of:</b>				
Disallowable items and other permanent differences	1,591	9.8	1,235	2.5
Unrelieved overseas losses	1,667	10.3	1,082	2.2
(Recognition)/derecognition of overseas losses and other tax attributes	(1,619)	(10.0)	2,744	5.6
Other tax movements	(830)	(5.1)	(971)	(2.0)
Lower tax rates on overseas earnings	(2,061)	(12.7)	(1,634)	(3.3)
Other tax overseas	5,644	34.8	5,006	10.2
Movement of rate difference	(112)	(0.7)	–	–
Adjustment to tax charge in respect of prior periods	(1,127)	(7.0)	940	1.9
Tax expense and effective rate for the year	7,210	44.4	20,684	42.1

	2025 £'000	2024 £'000
<b>Tax recognised directly in other comprehensive income</b>		
Currency translation difference	<b>(264)</b>	700
Remeasurement of retirement benefit obligations	<b>(47)</b>	88
	2025 £'000	2024 £'000
<b>Tax recognised directly in equity</b>		
Relating to settled transactions	<b>(208)</b>	(45)

We have generated profits in overseas countries which have lower tax rates on profits and are subject to additional taxes on profits in certain countries. The combined impact of these contributes 22.1% to the tax rate in 2025. Disallowable and other permanent differences were broadly in line with prior years in real terms. Net derecognition of overseas losses and other tax attributes that we could not recognise due to the requirement to have profits against which to offset in the foreseeable future, increased the rate by 0.3%. The prior year rate was significantly impacted by the one off derecognition of certain deferred tax assets. Adjustments in respect of prior periods were one-off in nature and related primarily to true-ups to prior year returns. The other tax movements represented a 5.1% reduction in the rate, driven primarily by movements in the Group's uncertain tax positions. These combined added to the basic UK corporation rate of 25%, to give the total effective tax rate of 44.4%.

Pillar Two legislation has been enacted or substantively enacted in many jurisdictions in which the Group operates, including the UK. The legislation became effective for the year ended 31 December 2024.

The Pillar Two rules are expected to have negligible impact on the total tax charge of the Group. However, the Group continues to monitor updates to legislation and guidance as they are released.

The Group has applied the exception to recognising and disclosing information about deferred taxes assets and liabilities related to Pillar Two income taxes.

The tax charge for the current year does not include a material amount of Pillar Two top up taxes.

## 7. Current tax assets and liabilities

The current tax asset of £22.5m (2024: £18.0m), and current tax liability of £1.4m (2024: £3.2m) for the Group, and current tax asset and liability of £nil (2024: £nil) for the Parent Company, represent the amount of income taxes recoverable and payable in respect of current and prior periods.

## 8. Dividends

	2025 £'000	2024 £'000
<b>Amounts recognised as distributions to equity holders in the year:</b>		
Final dividend for the year ended 31 December 2024 of 11.75p per ordinary share (2023: 11.24p)	<b>36,879</b>	35,211
Interim dividend for the year ended 31 December 2025 of 5.36p per ordinary share (2024: 5.36p)	<b>16,689</b>	16,793
	<b>53,568</b>	52,004
<b>Amounts proposed as distributions to equity holders in the year:</b>		
Proposed final dividend for the year ended 31 December 2025 of 3.21p per ordinary share (2024: 11.75p)	<b>9,995</b>	36,803

The proposed final dividend had not been approved by the Board at 31 December 2025 and therefore has not been included as a liability. The proposed final dividend of 3.21p (2024: 11.75p) per ordinary share will be paid on 17 June 2026 to Shareholders on the register at close of business on 15 May 2026.

## 9. Earnings per Ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

	2025 £'000	2024 £'000
<b>Earnings</b>		
Earnings for basic and diluted earnings per share (£'000)	<b>9,017</b>	28,443
<b>Number of shares</b>	number	number
Weighted average number of shares used for basic earnings per share ('000)	<b>312,322</b>	314,038
Dilutive effect of share plans ('000)	<b>924</b>	1,068
Diluted weighted average number of shares used for diluted earnings per share ('000)	<b>313,246</b>	315,106
	pence	pence
Basic earnings per share	<b>2.9</b>	9.1
Diluted earnings per share	<b>2.9</b>	9.0

The above results relate to continuing operations.

### Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding unallocated ordinary shares purchased by the Employee Benefit Trust and held in the reserve.

### Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. This calculation determines the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated in the basic earnings per share is then adjusted to reflect the number of shares deemed to be issued for nil consideration as a result of the potential exercise of existing share options. The remaining share options that are currently not dilutive and hence excluded from the dilutive earnings per share calculation remain potentially dilutive until they are either exercised or they lapse.

## 10. Property, plant and equipment

### Group

	Leasehold improvements £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
<b>2025</b>				
<b>Cost</b>				
At 1 January	56,034	50,053	6,640	112,727
Additions	5,487	1,183	3,291	9,961
Disposals	(3,055)	(2,509)	(1,746)	(7,310)
Effect of movements in foreign exchange	952	725	3	1,680
At 31 December	59,418	49,452	8,188	117,058
<b>Depreciation</b>				
At 1 January	29,769	34,808	2,339	66,916
Charge for the year	5,619	4,329	1,766	11,714
Disposals	(2,572)	(2,644)	(1,021)	(6,237)
Effect of movements in foreign exchange	572	618	3	1,193
At 31 December	33,388	37,111	3,087	73,586
<b>Net book value</b>				
At 31 December	26,030	12,341	5,101	43,472

	Leasehold improvements £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
<b>2024</b>				
<b>Cost</b>				
At 1 January	55,323	51,873	5,927	113,123
Additions	9,540	3,816	2,306	15,662
Disposals	(6,844)	(3,350)	(1,503)	(11,697)
Effect of movements in foreign exchange	(1,985)	(2,286)	(90)	(4,361)
At 31 December	56,034	50,053	6,640	112,727
<b>Depreciation</b>				
At 1 January	30,797	33,223	1,651	65,671
Charge for the year	5,560	5,583	1,492	12,635
Disposals	(5,195)	(2,486)	(760)	(8,441)
Effect of movements in foreign exchange	(1,393)	(1,512)	(44)	(2,949)
At 31 December	29,769	34,808	2,339	66,916
<b>Net book value</b>				
At 31 December	26,265	15,245	4,301	45,811

## 11. Leases

Group	Property £'000	Motor Vehicles £'000	Other Assets £'000	Total £'000
<b>Right-of-use assets</b>				
<b>At 1 January 2024</b>	<b>83,953</b>	<b>13,799</b>	<b>634</b>	<b>98,386</b>
Additions	71,678	9,793	172	81,643
Disposals	(16,598)	–	–	(16,598)
Impairment	(1,452)	–	–	(1,452)
Depreciation expense	(26,800)	(12,159)	(545)	(39,504)
Effect of movements in foreign exchange	(3,615)	1,851	–	(1,764)
<b>At 31 December 2024 and 1 January 2025</b>	<b>107,166</b>	<b>13,284</b>	<b>261</b>	<b>120,711</b>
Additions	19,070	13,043	96	32,209
Disposals	(3,187)	–	–	(3,187)
Impairment	(1,576)	–	–	(1,576)
Reversal of impairment	1,452	–	–	1,452
Depreciation expense	(23,322)	(11,839)	(139)	(35,300)
Effect of movements in foreign exchange	1,840	721	–	2,561
<b>At 31 December 2025</b>	<b>101,443</b>	<b>15,209</b>	<b>218</b>	<b>116,870</b>

The £1.5m reversal of the right-of-use asset impairment relates to one of our Singapore leases, for which an alternative tenant was secured in 2025. The right-of-use asset impairment of £1.6m during the year relates to the announcement of the planned closure of several of our UK offices.

Lease liabilities	2025 £'000	2024 £'000
As at 1 January	<b>(136,790)</b>	(110,933)
Additions	<b>(32,210)</b>	(81,643)
Disposals	<b>3,188</b>	16,598
Interest expense	<b>(5,073)</b>	(4,658)
Payments	<b>41,594</b>	41,631
Effect of movements in foreign exchange	<b>(2,963)</b>	2,215
As at 31 December	<b>(132,254)</b>	(136,790)

The following are the undiscounted contractual maturities for lease liabilities:

	2025 £'000	2024 £'000
Less than a year	<b>36,664</b>	35,706
Between 1 and 2 years	<b>28,596</b>	30,132
Between 2 and 5 years	<b>54,022</b>	51,315
Over 5 years	<b>28,330</b>	36,108
	<b>147,612</b>	153,261

There was £nil (2024: £nil) of low value and short-term leases expensed directly to the statement of profit or loss. Combined with the payments above, a total of £41.6m (2024: £41.6m) in lease payments have been made during the year.

## 12. Intangible assets

Group

2025	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £'000
<b>Cost</b>							
At 1 January	84,709	56	84,765	1,539	1,699	3,238	88,003
Additions	1,500	957	2,457	-	66	66	2,523
Effect of movements in foreign exchange	212	-	212	-	-	-	212
At 31 December	86,421	1,013	87,434	1,539	1,765	3,304	90,738
<b>Amortisation</b>							
At 1 January	62,849	-	62,849	-	1,500	1,500	64,349
Charge for the year	10,207	-	10,207	-	54	54	10,261
Effect of movements in foreign exchange	206	-	206	-	-	-	206
At 31 December	73,262	-	73,262	-	1,554	1,554	74,816
<b>Net book value</b>							
At 31 December	13,159	1,013	14,172	1,539	211	1,750	15,922

The Group has one individually material intangible asset (Customer Connect) which is the Group's CRM platform. The net book value at 31 December 2025 is £9.6m (2024: £16.6m). Its remaining useful economic life is two years, in line with the expected life of the asset.

2024	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £000
<b>Cost</b>							
At 1 January	80,674	2,025	82,699	1,539	1,699	3,238	85,937
Additions	2,508	-	2,508	-	99	99	2,607
Disposals	(29)	(162)	(191)	-	-	-	(191)
Transfer	1,807	(1,807)	-	-	-	-	-
Effect of movements in foreign exchange	(251)	-	(251)	-	(99)	(99)	(350)
At 31 December	84,709	56	84,765	1,539	1,699	3,238	88,003
<b>Amortisation</b>							
At 1 January	52,460	-	52,460	-	1,379	1,379	53,839
Charge for the year	10,663	-	10,663	-	122	122	10,785
Disposals	(30)	-	(30)	-	-	-	(30)
Effect of movements in foreign exchange	(244)	-	(244)	-	(1)	(1)	(245)
At 31 December	62,849	-	62,849	-	1,500	1,500	64,349
<b>Net book value</b>							
At 31 December	21,860	56	21,916	1,539	199	1,738	23,654

## Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to the country of operation. A summary of the goodwill allocation is presented below:

	2025 £'000	2024 £'000
UK	<b>1,274</b>	1,274
USA	<b>214</b>	214
Singapore	<b>51</b>	51
	<b>1,539</b>	1,539

In assessing value in use, the estimated future cash flows are calculated by preparing cash flow forecasts derived from the most recent financial budget and management projections for five years, followed by an assumed growth rate of 1.5% (2024: 0%), which does not exceed the long-term average growth rate of the relevant markets and reflects long-term wage inflation fee growth. Management applied a discount rate of 9% (2024: 8%), representing the weighted average cost of capital for the Group, to the estimated future cash flows to calculate the terminal value of those cash flows. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of goodwill allocated to any CGU to materially exceed its recoverable amount.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. It is the opinion of the Directors that at 31 December 2025 there was no impairment of goodwill.

## 13. Investments

Company	Subsidiary undertakings £'000
Cost at 1 January 2025	555,796
Transactions relating to share plans for subsidiaries' employees	3,725
Cost at 31 December 2025	559,521

The Company's subsidiary undertakings at 31 December 2025, their principal activities and countries of incorporation are set out below:

Name of undertaking	Country of incorporation	Principal activity	Registered office
Michael Page International Argentina SA	Argentina	Recruitment Consultancy	Cordoba 111, Piso 14 Ciudad de Buenos Aires, C1054AAH, Argentina
Page Personnel Argentina Servicios Eventuales SA	Argentina	Recruitment Consultancy	Cordoba 111, Piso 14 Ciudad de Buenos Aires, C1054AAH, Argentina
Michael Page International (Australia) Pty Limited	Australia	Recruitment Consultancy	Level 21, 9 Castlereagh Street, Sydney, NSW 2000, Australia
Michael Page International Austria GmbH	Austria	Recruitment Consultancy	Fleischmarkt 1-5/2 (1. OG), 1010 Wien, Austria
Michael Page International (Belgium) NV/SA	Belgium	Recruitment Consultancy	Place du Champ de Mars 5, 1050 Brussels, Belgium
Page Interim (Belgium) NV/SA	Belgium	Recruitment Consultancy	Place du Champ de Mars 5, 1050 Brussels, Belgium
Michael Page International Do Brasil - Recrutamento Especializado Ltda	Brazil	Recruitment Consultancy	Rua Olimpíadas nº 205, sala: 111, 112, 113 e 114 - 11º andar, Vila Olímpia, São Paulo, 04551-000 - SP, Brasil

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Registered office</b>
Page Interim Do Brasil - Recrutamento Especializado Ltda	Brazil	Recruitment Consultancy	Rua Olimpíadas nº 205, sala: 111, 112, 113 e 114 - 11º andar, Vila Olímpia, São Paulo, 04551-000 - SP, Brasil
Page Personnel do Brasil - Recrutamento Especializado e servicios corporativos Ltda	Brazil	Recruitment Consultancy	Rua Olimpíadas nº 205, sala: 111, 112, 113 e 114 - 11º andar, Vila Olímpia, São Paulo, 04551-000 - SP, Brasil
Michael Page International Canada Limited	Canada	Recruitment Consultancy	Suite 515, Bay Adelaide Centre, 333 Bay St., Toronto, ON, M5H 2R2, Canada
Michael Page International Chile Ltda	Chile	Recruitment Consultancy	Magdalena 181, Piso 1, Depto. 1601, Las Condes, Santiago 7550055, Chile
Page Personnel International Chile Ltda	Chile	Recruitment Consultancy	Magdalena 181, Piso 1, Depto 1601, Las Condes, Santiago 7550055, Chile
Page Consulting Chile Ltda	Chile	Recruitment Consultancy	Av. El Bosque Norte 0177, Office 602, Santiago, 755-0100, Chile
Empresa de Servicios Transitorios Page Interim Chile Limitada	Chile	Recruitment Consultancy	Magdalena 181, Piso 1, Depto 1601, Las Condes, Santiago 7550055, Chile
Michael Page (Beijing) Recruitment Co., Ltd	China	Recruitment Consultancy	Unit 10B-11 No.2101 Building 1, 21/F No.1 East 3Rd Ring Middle Road, Chaoyang District, Beijing, 100020, China
Michael Page (Shanghai) Recruitment Co., Ltd	China	Recruitment Consultancy	Unit 1801 and Unit 1807 - 1811, HKRI Centre Two, 288 Shimen Road (No.1), Shanghai, 200041, China
Page Contracting (Shanghai) Co. Ltd	China	Recruitment Consultancy	Unit 1801 and Unit 1807 - 1811, HKRI Centre Two, 288 Shimen Road (No.1), Shanghai, 200041, China
Michael Page International Colombia SAS	Colombia	Recruitment Consultancy	Calle 81 N°11 – 08 Piso 11, Bogotá, D.C., Colombia
Page Interim Colombia SAS	Colombia	Non-trading	Calle 81 N°11 – 08 Piso 11, Bogotá, D.C., Colombia
Michael Page Czech Republic s.r.o	Czech Republic	Recruitment Consultancy	Pobřežní 249/46, Karlín, Praha 8, 186 00, Czech Republic
Michael Page Partnership Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page Employment Services Limited	England and Wales	Recruitment Consultancy	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
LPM (Professional Recruitment) Limited	England and Wales	Holding company	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Accountancy Additions Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Slamway Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Assessment Centre Limited (The)	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
LPM (Group Services) Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Page Partnership Limited (The)	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Registered office</b>
Sales Recruitment Specialists Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International 1982 Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International Investment Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International Finance Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Page Personnel (UK) Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page Holdings Limited	England and Wales	Support services	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International Holdings Limited	England and Wales	Holding company	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International Recruitment Limited*	England and Wales	Recruitment Consultancy	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International Southern Europe Limited*	England and Wales	Holding company	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page UK Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page Recruitment Group Limited	England and Wales	Holding company	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Page Outsourcing UK Limited	England and Wales	Recruitment Consultancy	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page International France SAS	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
MP Financial Services France SAS	France	Support services	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Page Personnel SAS	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Michael Page Business Services SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Michael Page Ingénieurs et Informatique SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Michael Page Tertiaire SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Michael Page Nord SARL	France	Recruitment Consultancy	14 place du Général de Gaulle – 59800 LILLE
Michael Page Sud SARL	France	Recruitment Consultancy	9 Rue des Cuirassiers, 69003 LYON, France

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Registered office</b>
MP Advertising SAS	France	Support Services	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Page Consulting SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
MP EDP SARL	France	Support Services	164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, Paris, France
Michael Page International (Deutschland) GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Page Personnel Services GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Page Personnel (Deutschland) GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Page Contracting GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Michael Page International (Hong Kong) Limited	Hong Kong	Recruitment Consultancy	Suite 1701, 17F Central Tower, 28 Queen's Road Central, Central Hong Kong
Michael Page International Recruitment Pvt Ltd	India	Recruitment Consultancy	5th Floor, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai 400051, India
PT Michael Page Internasional Indonesia	Indonesia	Recruitment Consultancy	One Pacific Place, Suites B-F, Level 12, Sudirman Central Business District, Jl. Jend. Sudirman Kav 52-53, Jakarta 12190, Indonesia
Michael Page International (Ireland) Limited	Ireland	Recruitment Consultancy	6th Floor, Southbank House, Barrow Street, Dublin 4, Ireland
Michael Page International Italia Srl	Italy	Recruitment Consultancy	Galleria Passarella, 2, Milan, 20122, Italy
Michael Page International (Japan) K.K.	Japan	Recruitment Consultancy	6F Hulic Kamiyacho Building, 4-3-13 Toranomom, Minato-ku, Tokyo 105-0001, Japan
Michael Page International Regional Headquarters Company	Kingdom of Saudi Arabia	Support Services	7335 Prince Turki Bin Abdulaziz Al Awwal Street, 2185 Al Nakheel District, 12385, Riyadh
Michael Page Limited	Kingdom of Saudi Arabia	Recruitment Consultancy	7335 Prince Turki Bin Abdulaziz Al Awwal Street, 2185 Al Nakheel District, 12385, Riyadh
Agensi Pekerjaan Michael Page International (Malaysia) SDN BHD	Malaysia	Recruitment Consultancy	Level 6 Corporate Tower 3A, Pavilion Damansara Heights, Jalan Damanlela, Off Lebuhraya Sprint, Kuala Lumpur, 50490, Malaysia
Page Contracting (Malaysia) Sdn Bhd	Malaysia	Contracting/Temporary placements	Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Page Group Corporate Solutions Sdn Bhd	Malaysia	Support services	Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Michael Page International (Mauritius) Limited	Mauritius	Recruitment Consultancy	15/03, Telfair Avenue, Moka, Mauritius
Michael Page International Mexico Reclutamiento Especializado, S.A. de C.V.	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX
Michael Page International Mexico Servicios Corporativos SA de CV	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Registered office</b>
Page Interim Mexico Servicios SA de CV	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX
Page México Operaciones PG S.A. DE C.V.	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX
Page Consulting México S.A. DE C.V.	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX
Page Resourcing Process S.A. DE C.V.	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX
Page Internacional ADM S.A. DE C.V.	Mexico	Recruitment Consultancy	Av. Paseo de la Reforma 115-Piso 10, Lomas - Virreyes, Lomas de Chapultepec, Miguel Hidalgo, 11000 Ciudad de México, CDMX
Michael Page International Maroc SARL AU	Morocco	Recruitment Consultancy	93 - 93A Capital Tower B76, Angle Abdelkrim Bencherif et Main Street, Casablanca, Morocco
Michael Page International (Nederland) B.V.	Netherlands	Recruitment Consultancy	Strawinskylaan 959, 1077XX Amsterdam, Netherlands
Page Interim B.V.	Netherlands	Recruitment Consultancy	Strawinskylaan 959, 1077XX Amsterdam, Netherlands
Michael Page International Panama S.A.	Panama	Recruitment Consultancy	Punta Pacifica, Blvd Pacifica Oceania Business Plaza, Torre 2000, Piso 43, Panama
Michael Page International Peru S.R.L	Peru	Recruitment Consultancy	Calle Las Orquídeas 675 esq. Andrés Reyes - Piso 5, Oficina 501, San Isidro 15046, Peru
Page Personnel Servicios Temporales Peru S.R.L	Peru	Recruitment Consultancy	Calle Las Orquídeas 675 esq. Andrés Reyes - Piso 5, Oficina 501, San Isidro 15046, Peru
Michael Page International Recruitment (Philippines) Inc.	Philippines	Recruitment Consultancy	21/F Units 4-5 Zuellig Building, Makarti Avenue, Cnr Paseo de Roxas and Sta Potencia Street, Makarti City, Metro Manila, Philippines
PageGroup Corporate Services (Philippines) Inc.	Philippines	Support services	24th Floor, Robinsons Summit Centre, 6783 Ayala Avenue, Makati City, NCR, Philippines 1226
Michael Page International (Poland) Poland Sp.z.o.o	Poland	Recruitment Consultancy	Chmielna 69, 00-801 Warsaw, Poland
Michael Page International Portugal - Empresa de Trabalho Temporario e Servicos de Consultadoria Lda	Portugal	Recruitment Consultancy	Av. Liberdade nº 180 A, 3º andar, Lisboa, 1250-146, Portugal
MICPAGE Services Lda	Portugal	Recruitment Consultancy	Av. Liberdade nº 180 A, 3º andar, Lisboa, 1250-146, Portugal
PageGroup International Recruitment S.R.L.	Romania	Recruitment Consultancy	169A, Office 2023-2024, Calea Floreasca, Building A, Floor 4, Register 02, Sector 1, Bucharest, 014459, Romania
Michael Page International Pte Limited*	Singapore	Recruitment Consultancy	One Raffles Place, #09-61 Office Tower Two, Singapore 048616
Michael Page (Personnel) Pte Ltd	Singapore	Recruitment Consultancy	One Raffles Place, #09-61 Office Tower Two, Singapore 048616
Michael Page International (SA) (Pty) Limited	South Africa	Recruitment Consultancy	2 Maude Street, The Forum, 5th Floor, Sandton City, Johannesburg, 2196, South Africa

Name of undertaking	Country of incorporation	Principal activity	Registered office
Michael Page Holding España SL	Spain	Holding company	Paseo De La Castellana 130, 8º Planta, Madrid, 28046, Spain
PageGroup Technology Services SL	Spain	IT consultancy services	Paseo De La Castellana 130, 8º Planta, Madrid, 28046, Spain
Page Group Europe SL	Spain	Support Services	Plaza Europa 21-23 P. 5, 08908 L'Hospitalet de Llobregat, 08908, Spain
Page Group Spain Recursos Humanos ETT SA	Spain	Recruitment Consultancy	Paseo De La Castellana 130, 8º Planta, Madrid, 28046, Spain
Michael Page International (Sweden) AB	Sweden	Recruitment Consultancy	Mäster Samuelsgatan 42, Stockholm 111 57, Sweden
Michael Page International Switzerland SA	Switzerland	Recruitment Consultancy	12, Quai de la Poste, Geneva, 1204, Switzerland
Michael Page International Company Limited	Taiwan	Recruitment Consultancy	8F-1 Shin Kong Xin Yi Financial Building, 36-1 Songren Road Xin-Yi District, Taipei City, Taiwan 110
Michael Page Limited	Thailand	Holding company	689 Bhiraji Tower at EmQuartier, 41st Floor, Unit 4108-4109, Sukhumvit Road, North Klongtong, Vadhana, Bangkok, 10110, Thailand
Michael Page International Recruitment (Thailand) Limited	Thailand	Recruitment Consultancy	689 Bhiraji Tower at EmQuartier, 41st Floor, Unit 4108-4109, Sukhumvit Road, North Klongtong, Vadhana, Bangkok, 10110, Thailand
Michael Page International Nem Istihdam Danışmanlığı Limited Şirketi	Turkey	Recruitment Consultancy	Kanyon 185, Kapı No: 349, Esentepe Mah. Büyükdere Cad., Istanbul, Turkey
Michael Page International (UAE) Limited	United Arab Emirates	Recruitment Consultancy	Level 2, Currency House - Building 1, Dubai International Financial Centre, Dubai, 506702, United Arab Emirates
Michael Page International Inc.*	United States	Recruitment Consultancy	622 Third Avenue, 29th Floor, New York, NY10017, USA
Page Outsourcing Inc.	United States	Recruitment Consultancy	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19801, USA
Michael Page International (Vietnam) Co. Limited	Vietnam	Recruitment Consultancy	The Hallmark, L20.01 Level 20 Tower A, Functional Area No,1-No.15, Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City. Ho Chi Minh City Vietnam

\*The equity of these subsidiary undertakings is held directly by PageGroup plc. All companies have been included in the consolidation and operate principally in their country of incorporation.

The percentage of the issued share capital held is equivalent to the percentage of voting rights held. The Group holds 100% of all classes of issued share capital. The share capital of all the subsidiary undertakings comprises ordinary shares.

PageGroup Plc agreed to provide a guarantee in the course of ordinary business to certain subsidiaries to take exemption from having their financial statements audited under section 479A to 479C of the Companies Act 2006. The guarantee to these subsidiaries is to guarantee outstanding liabilities, including contingent and prospective liabilities, for the financial year ended 31 December 2025. In respect of this guarantee, the likelihood of any cash outflow arising is remote. This guarantee has been provided to the following subsidiaries:

Company name	Companies House registration number
LPM (Professional Recruitment) Limited	01529437
Michael Page Holdings Limited	01823297
Michael Page International Holdings Limited	02327465
Michael Page International Southern Europe Limited	04125211
Michael Page Partnership Limited	01757874
Michael Page Recruitment Group Limited	02245324
Page Outsourcing UK Limited	13701685

## 14. Trade and other receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current				
Trade receivables	<b>225,331</b>	234,948	–	–
Less allowance for expected credit losses	<b>(12,376)</b>	(11,660)	–	–
Net trade receivables	<b>212,955</b>	223,288	–	–
Other receivables	<b>7,038</b>	8,404	–	–
Accrued Income (net of revenue reversals)	<b>68,045</b>	68,716	–	–
Prepayments	<b>14,534</b>	14,849	–	–
	<b>302,572</b>	315,257	–	–
Non-current				
Amounts due from Group companies	–	–	<b>1,435,597</b>	1,336,349
Other receivables	<b>14,502</b>	13,164	–	–
	<b>14,502</b>	13,164	<b>1,435,597</b>	1,336,349

The fair values of trade and other receivables are not materially different to those disclosed above.

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in Note 22. The entire accrued income balance of £68.0m (2024: £68.7m) is not past due. A provision of £3.3m (2024: £3.3m) has been provided for at year end for potential future revenue reversals.

All amounts due from Group undertakings are unsecured, interest-free and repayable on demand. Settlement of non-current amounts of £1.4bn due to the Parent Company from Group companies is not expected within one year.

## 15. Trade and other payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current				
Trade payables	<b>7,331</b>	15,110	–	–
Amounts owed to Group companies	–	–	<b>1,632,987</b>	1,485,461
Other tax and social security	<b>47,727</b>	47,555	–	–
Other payables	<b>29,638</b>	37,111	–	–
Accruals	<b>121,174</b>	129,684	<b>139</b>	139
	<b>205,870</b>	229,460	<b>1,633,126</b>	1,485,600
Non-current				
Other tax and social security	<b>2,016</b>	1,196	–	–
Accruals and other payables	<b>13,326</b>	9,230	–	–
	<b>15,342</b>	10,426	–	–

The fair values of trade and other payables are not materially different to those disclosed above.

All amounts due to Group undertakings are unsecured, interest-free and repayable on demand. The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 22.

The Group has an unfunded retirement indemnity plan relating to a pension scheme in France. At 31 December 2025, the Group's commitment was £2.7m (2024: £2.7m) with the small movement due to changes in actuarial assumptions recognised in other comprehensive income. There are some further statutory schemes in other territories not recognised in the financial statements, which are immaterial individually and in aggregate.

## 16. Provisions

	Dilapidations £'000	NI on Share Schemes £'000	Other £'000	Total £'000
<b>At 1 January 2024</b>	<b>6,528</b>	<b>1,233</b>	<b>1,080</b>	<b>8,841</b>
Foreign exchange	517	–	(1,016)	(499)
Provided	687	–	70	757
Utilised	(563)	(483)	124	(922)
Released	(894)	(22)	(49)	(965)
<b>At 31 December 2024 and 1 January 2025</b>	<b>6,275</b>	<b>728</b>	<b>209</b>	<b>7,212</b>
Foreign exchange	(1,320)	–	(94)	(1,414)
Provided	985	165	930	2,080
Utilised	(705)	(396)	(22)	(1,123)
Released	(616)	–	(589)	(1,205)
<b>At 31 December 2025</b>	<b>4,619</b>	<b>497</b>	<b>434</b>	<b>5,550</b>
			2025 (£'000)	2024 (£'000)
Current			<b>1,869</b>	2,653
Non-current			<b>3,681</b>	4,559
<b>Total provisions</b>			<b>5,550</b>	7,212

### Dilapidation

A provision has been recognised for dilapidation costs associated with our office portfolio, where the Group is committed to make good on the property sites on lease termination.

### Social security contributions on share options

The provision for social security contributions on share options is calculated based on the number of options outstanding at the reporting date that are expected to be exercised. The provision is based on the market price of the shares at the reporting date which is the best estimate of the market price at the date of exercise. It is expected that the costs will be incurred during the exercise period of 1 January 2026 to 31 December 2026.

## 17. Group borrowing facilities

At 31 December 2025, the Group had an available £80m committed RCF facility maturing 9 December 2028, uncommitted bank overdraft facilities of £22m (2024: £21m), and an uncommitted £50m invoice discounting arrangement with HSBC Limited based on the carrying amount of UK trade receivables of £17.1m (2024: £21.7m). None of the facilities were drawn at year end (2024: £nil).

All uncommitted facilities are repayable on demand. The Group's exposure to interest rate, foreign currency and liquidity risk for financial assets and liabilities is disclosed in Note 22.

## 18. Deferred tax

Certain deferred tax assets and liabilities have been offset where permissible in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for balance sheet purposes:

	2025 £'000	2024 £'000
Deferred tax assets	<b>28,495</b>	18,127
Deferred tax liabilities	<b>(682)</b>	(609)
	<b>27,813</b>	17,518

The following are the major deferred tax assets/(liabilities) recognised by the Group, and the movements thereon, during the current and prior reporting periods.

	Share-based payments £'000	Tax losses £'000	Provisions £'000	Related party transactions £'000	Other £'000	Total £'000
<b>At 1 January 2025</b>	<b>2,017</b>	<b>4,346</b>	<b>9,642</b>	<b>1,271</b>	<b>242</b>	<b>17,518</b>
Recognised in OCI/equity for the year	(208)	–	(47)	–	(264)	(519)
Recognised in profit or loss for the year	(685)	10,040	(1,881)	3,217	(1)	10,690
Exchange differences	3	(17)	12	31	95	124
<b>At 31 December 2025</b>	<b>1,127</b>	<b>14,369</b>	<b>7,726</b>	<b>4,519</b>	<b>72</b>	<b>27,813</b>
<b>At 1 January 2024</b>	1,352	7,295	7,325	1,655	(113)	17,514
Recognised in OCI/equity for the year	(45)	700	–	–	88	743
Recognised in profit or loss for the year	706	(3,434)	2,708	(254)	121	(153)
Exchange differences	4	(215)	(391)	(130)	146	(586)
<b>At 31 December 2024</b>	<b>2,017</b>	<b>4,346</b>	<b>9,642</b>	<b>1,271</b>	<b>242</b>	<b>17,518</b>

No deferred tax liability has been recognised in respect of unremitted earnings of overseas subsidiaries of £18.3m (2024: £23.9m) since the timing of the reversals can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxes shown under “Other” of £0.1m (2024: £0.2m) predominantly include such differences in relation to fixed assets (£1.5m) (2024: (£1.6m)), differences between the Group GAAP, IFRS, and the local GAAP of each country in which PageGroup operates and differences between recognition of income and expense for accounting and tax purposes and other items of (£0.9m) (2024: £0.1m), IFRS 16 of £1.7m (2024: £1.6m) and other items of £0.7m (2024: £0.1m).

The realisation of the deferred tax asset in respect of losses is dependent upon generating future taxable profits in the territories in which the deferred tax assets have arisen. At 31 December 2025, £46.9m (2024: £48.8m) of deductible temporary differences, unused tax losses and tax credits have not been recognised due to uncertainty over the taxable profits available to support the realisation of these attributes. The tax-effected balances are £15.3m (2024: £14.9m).

The Group has gross unrecognised tax losses which expire of £9.0m, of which £2.9m will expire at various dates to 31 December 2027 and a further £6.1m will expire by 31 December 2032.

### UK deferred tax assets

The Group has recognised deferred tax assets of £8.7m (2024: £0.3m) in the UK, primarily in respect of losses. These losses were mainly generated during the current year due to challenging trading conditions and non-recurring restructuring costs incurred by the Group. These losses can be carried forward indefinitely and are able to be utilised against future profits generated in the UK.

The Group has reviewed the latest forecasts, based on the most recent financial budget and management projections, in order to assess the likelihood of the losses being utilised within a reasonably foreseeable timeframe. Due to the structure of the Group, changes in profitability of the operating entities globally can significantly impact the UK's profitability. Based on various scenarios applied to the Group, utilising differing levels of growth, the forecast recovery period is between three and eleven years, with the average utilisation period being six years. UK law restricts the amount of losses that can be used in any given year to 50% of the in-year profits, over a de minimis threshold of £5m, which contributes to the extended period of utilisation.

As such, the Group concluded it is probable that the UK business will generate sufficient taxable profits against which we can utilise these losses.

### Deferred tax assets in other entities with a history of recent losses

The net deferred tax asset of £27.8m (2024: £17.5m) also includes £9.8m of deferred tax assets in relation to other, non-UK entities that have incurred an accounting loss in either 2025 or 2024. Management have prepared taxable profit forecasts based on the most recent budgets. The Group has recognised deferred tax assets to the extent it is probable that the deferred tax assets in these entities will be recovered.

## 19. Called-up share capital

	2025		2024	
	£'000	Number of shares	£'000	Number of shares
<b>Allotted, called-up and fully paid ordinary shares of 1p each</b>				
At 1 January	<b>3,286</b>	<b>328,618,774</b>	3,286	328,618,774
Shares issued	–	–	–	–
At 31 December	<b>3,286</b>	<b>328,618,774</b>	3,286	328,618,774

At the last AGM held on 3 June 2025, the Company's Directors were authorised to allot shares up to a nominal value of £1,095,396, being a total authorised capital of 438,158,365 shares representing a nominal value of £4,381,584.

### Share option plans

The Group has share option awards currently outstanding under a Share Option Scheme (SOS). These plans are described below.

At 31 December 2025, the following options had been granted and remained outstanding in respect of the Company's ordinary shares of 1p under the Michael Page Share Option Scheme. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Year of grant	Balance at 1 January 2025	Granted in year	Exercised in year	Lapsed in year	No. of options outstanding at 31 December 2025	Base EPS/OP range†	Exercise price per share	Exercise period
2015 (Note 1)*	255,000	–	–	(255,000)	–	OP range	526.0p-534.0p	Mar 2018 – Mar 2025
2016 (Note 1)*	145,000	–	–	–	145,000	OP range	406.0p-427.0p	Mar 2019 – Mar 2026
2017 (Note 1)*	155,000	–	–	–	155,000	OP range	435.44p	Mar 2020 – Mar 2027
2018 (Note 1)*	1,209,865	–	–	(190,000)	1,019,865	OP range	529.0p	Mar 2021 – Mar 2028
2019 (Note 1)	1,392,673	–	–	(180,895)	1,211,778	OP range	458.2p-473.80p	Mar 2022 – Mar 2029
2020 (Note 1)	1,121,011	–	–	(99,000)	1,022,011	OP range	332.0p-387.47p	Mar 2023 – Mar 2030
2021 (Note 1)	1,636,025	–	–	(201,200)	1,434,825	OP range	480.1p	Mar 2024 – Mar 2031
2022 (Note 1)	1,950,138	–	–	(260,138)	1,690,000	OP range	492.8p-509p	Mar 2025 – Mar 2032
2023 (Note 1)	2,331,305	–	–	(221,526)	2,109,779	OP range	439.6p	Mar 2026 – Mar 2033
2024 (Note 1)	2,473,472	–	–	(291,525)	2,181,947	OP range	450.4p	Mar 2027 – Mar 2034
2025 (Note 1)	–	2,375,000	–	(229,444)	2,145,556	OP range	324.1p	Mar 2028 – Mar 2035
<b>Total 2025</b>	<b>12,669,489</b>	<b>2,375,000</b>	<b>–</b>	<b>(1,928,728)</b>	<b>13,115,761</b>			
Weighted average exercise price 2025 (£)	4.58	3.24	–	4.56	4.34			
<b>Total 2024</b>	<b>11,408,807</b>	<b>2,545,000</b>	<b>(126,655)</b>	<b>(1,157,663)</b>	<b>12,669,489</b>			
Weighted average exercise price 2024 (£)	4.61	4.50	3.70	4.73	4.58			

\* These options have fully vested

† The Operating Profit ranges for each award are fully disclosed in Note 1 of this Note. 4,451,876 options were exercisable at the end of 2025 at a weighted average exercise price of £4.50 (2024: £4.56). The weighted average share price at the date of exercise was not available (2024: £3.70).

**Note 1****Share Option Scheme**

Executive Directors of the Company are not eligible to participate in this plan. Any exercises of awards made under this plan are settled by shares held in the Employee Benefit Trust.

This share option scheme was created in 2009 to provide an effective plan under which to grant awards from 2009 onwards.

For the 2016 grant, if Operating Profit is in excess of £75m, 2% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £125m or more. As Operating Profit of £142.5m was achieved in 2018, the performance criteria have been fully achieved and these awards have fully vested.

For the 2017 grant, if Operating Profit is in excess of £50m, 25% of the award will vest, 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £125m or more. As Operating Profit of £146.7m was achieved in 2019, the performance criteria have been fully achieved and these awards have fully vested.

For the 2018 grant, if Operating Profit is in excess of £75m, 25% of the award will vest. 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £150m or more. As Operating Profit of £168.5m was achieved in 2021, the performance criteria have been fully achieved and these awards have fully vested.

For the 2019 grant, if Operating Profit is in excess of £100m, 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £200m or more. As Operating Profit of £196.1m was achieved in 2022, 96% of the performance criteria have been achieved and these awards have partially vested.

For the 2020 grant, if Operating Profit is in excess of £100m, 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £200m or more. As Operating Profit of £196.1m was achieved in 2022, 96% of the performance criteria have been achieved and these awards have partially vested.

For the 2021 grant, if Operating Profit is in excess of £75m, 25% of the award will vest. 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £150m or more. As Operating Profit of £118.8m was achieved in 2023, 68% of the performance criteria have been achieved and these awards have partially vested.

For the 2022 grant, if Operating Profit is in excess of £125m, 25% of the award will vest. 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £200m or more.

For the 2023 grant, if Operating Profit is in excess of £125m, 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £225m or more.

For the 2024 grant, if Operating Profit is in excess of £100m, 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £200m or more.

For the 2025 grant, if Operating Profit is in excess of £75m, 25% of the award will vest. 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £150m or more.

**Other share-based payment plans**

The Company also operates a Management Incentive Plan for senior employees and an Employee Single Incentive Plan (ESIP) for the Chief Executive Officer and Chief Financial Officer. Details of these plans are disclosed in the Directors' Remuneration Report and are settled by the physical delivery of shares, currently satisfied by shares held in the Employee Benefit Trust, to the extent that service and performance conditions are met. Movements on these plans are shown opposite:

	ESIP	MIP
<b>As at 1 January 2025</b>	865,755	2,222,208
Granted	313,608	1,540,096
Lapsed	–	(550,924)
Exercised	(314,823)	(687,218)
<b>As at 31 December 2025</b>	<b>864,540</b>	<b>2,524,162</b>

## Share option valuation and measurement

In 2025, options were granted on 13 March with the estimated fair value of £0.46 (2024: granted on 12 March with the estimated fair value of £0.69). Share options are granted under service and non-market performance conditions. These conditions are not taken into account in the fair value measurement at grant date. There are no market conditions associated with the share option grants. The options outstanding at 31 December 2025 have an exercise price in the range of 324p to 529p and a weighted average contractual life of 4.9 years. The fair values of options and other share awards granted during the year were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

	Share Option Plans		Management Incentive Plan	
	2025	2024	2025	2024
Share price (£)	<b>3.24</b>	4.50	<b>3.24</b>	4.50
Average exercise price (£)	<b>3.24</b>	4.50	<b>Nil</b>	Nil
Weighted average fair value (£)	<b>0.46</b>	0.69	<b>2.60</b>	3.63
Expected volatility	<b>29.67%</b>	31.64%	<b>29.67%</b>	31.64%
Expected life	<b>5 years</b>	5 years	<b>3 years</b>	3 years
Risk free rate	<b>4.12%</b>	3.92%	<b>4.12%</b>	3.92%
Expected dividend yield	<b>7.29%</b>	7.17%	<b>7.29%</b>	7.17%

Expected volatility was determined by reference to historical volatility of the Company's share price in the last 36 months. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. Expectations of early exercise are incorporated into the Black-Scholes option pricing model.

The Group recognised total expenses of £3.7m, excluding social security, (2024: £2.7m) related to share-based payment transactions during the year.

## 20. Reserves

### Share premium

The share premium account has been established to represent the excess of proceeds over the nominal value for all share issues, including the excess of the exercise share price over the nominal value of the shares on the exercise of share options.

### Capital redemption reserve

The capital redemption reserve relates to the cancellation of the Company's own shares.

### Reserve for shares held in the Employee Benefit Trust

At 31 December 2025, the reserve for shares held in the employee benefit trust consisted of 18,617,958 ordinary shares (2024: 16,696,972 ordinary shares) held for the purpose of satisfying awards made under the Management Incentive Share Plan, the ESIP and the SOS, representing 5.7% of the called-up share capital with a market value of £43.8m (2024: £57.4m).

There are 17,255,201 (2024: 15,288,185) of these shares held in the trust on which dividends are waived.

### Currency translation reserve

Since first-time adoption of the International Financial Reporting Standards, the currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that are integral to the operations of the Company as well as from forward foreign exchange contracts used for net investment hedging.

## 21. Cash and cash equivalents

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank and in hand	<b>31,376</b>	95,348	–	–
Short-term deposits	–	–	–	–
Cash and cash equivalents	<b>31,376</b>	95,348	–	–
Cash and cash equivalents in the statement of cash flows	<b>31,376</b>	95,348	–	–
Net funds	<b>31,376</b>	95,348	–	–

The Group operates multi-currency cash concentration and notional cash pools. Through the cash concentration arrangement, cash is swept between the Group's Treasury centre in the UK and subsidiaries from most of mainland Europe, Mexico (USD only), Australia, Hong Kong, Singapore and Japan. In addition, the Group maintains an auto cash sweep arrangement in the US with manual sweep between the US and UK. The multi-currency notional cash pool is held at the Treasury centre. In this way, cash from 85% of the Group (by revenue) is managed at the Treasury centre. The structures facilitate interest compensation of cash whilst supporting working capital requirements.

## 22. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- (i) credit risk
- (ii) liquidity risk
- (iii) market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### (i) Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from clients. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

#### *Trade and other receivables*

Total trade receivables (net of allowances) held by the Group at 31 December 2025 amounted to £213.0m (2024: £223.3m).

An initial credit period is made available on invoices. No interest is charged on trade receivables from the date of the invoice during this credit period. An impairment analysis is performed at each reporting date using a provision matrix to measure the expected credit losses. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Included in the Group's trade receivables balance are debtors with a carrying amount of £77.8m (2024: £85.0m) that are past due at the reporting date for which the Group has not provided as the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The days' sales of these receivables at the year end is 38 days in excess of the initial credit period (2024: 40 days).

In the table below, the provision includes expected credit losses.

The ageing of trade receivables at the reporting date was:

	2025			2024		
	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000
Not past due	<b>136,083</b>	<b>(887)</b>	<b>135,196</b>	140,168	(908)	139,260
Past due 0-30 days	<b>46,908</b>	<b>(307)</b>	<b>46,601</b>	51,156	(332)	50,824
Past due 31-150 days	<b>29,216</b>	–	<b>29,216</b>	31,025	(1)	31,024
More than 150 days	<b>13,124</b>	<b>(11,182)</b>	<b>1,942</b>	12,599	(10,419)	2,180
	<b>225,331</b>	<b>(12,376)</b>	<b>212,955</b>	234,948	(11,660)	223,288

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client. The demographics of the Group's client base, including the country in which clients operate, also has an influence on credit risk. The geographic diversification of the Group's revenue also reduces the concentration of credit risk.

The majority of the Group's clients have been transacting with the Group for several years, with losses rarely occurring. In monitoring client credit risk, clients are grouped according to their credit characteristics, including geographic location, industry, ageing profile, maturity and existence of previous financial difficulties.

#### *Movement in the allowance for expected credit losses*

	2025 £'000	2024 £'000
Balance at beginning of the year	<b>11,660</b>	11,144
Expected credit losses recognised on receivables	<b>31,666</b>	33,425
Amounts written off as uncollectable	<b>(3,471)</b>	(2,369)
Amounts recovered/reversed during the year	<b>(27,479)</b>	(30,540)
Balance at end of the year	<b>12,376</b>	11,660

The allowance for expected credit losses represents a provision for debts which the Group estimate may be irrecoverable, including £8.1m (2024: £6.3m) of debts in litigation.

The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

#### *Exposure to credit risk*

The maximum exposure to credit risk for receivables at the reporting date by geographic region was:

	Net trade receivables	
	2025 £'000	2024 £'000
EMEA	<b>131,023</b>	140,732
United Kingdom	<b>25,215</b>	31,063
Asia Pacific	<b>24,165</b>	21,969
Americas	<b>32,552</b>	29,564
	<b>212,955</b>	223,288

The fair values of trade and other receivables are not materially different to those disclosed above and in note 14. There is no material effect on pre-tax profit if the instruments are accounted for at fair value or amortised cost.

#### **(ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework that aims to ensure that the Group has sufficient cash or credit facilities at all times to meet all current and forecast liabilities as they fall due. It is the Directors' intention to continue to finance the activities and development of the Group from retained earnings.

Cash surpluses were invested in short-term deposits, with any working capital requirements being provided from Group cash resources, Group facilities, or by local overdraft facilities. The Group also operates a multi-currency notional cash pool to facilitate interest and balance compensation of cash and bank overdrafts.

The following are the contractual maturities of financial liabilities:

	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
<b>2025</b>				
Lease liabilities	<b>3,454</b>	<b>6,191</b>	<b>27,019</b>	<b>110,948</b>
Trade payables	<b>7,017</b>	<b>314</b>	-	-
Accruals and other payables	<b>115,235</b>	<b>17,365</b>	<b>18,212</b>	<b>13,326</b>
	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
<b>2024</b>				
Lease liabilities	2,824	4,895	24,961	104,110
Trade payables	13,988	1,066	56	-
Accruals and other payables	113,574	20,686	32,535	9,230

The above are the contractual cashflows before discounting at the incremental borrowing rate.

Capital is equity attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support the business and maximise Shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders through share repurchases with subsequent cancellation, or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

### (iii) Market risk and sensitivity analysis

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates, but these risks are not deemed to be material. However, a sensitivity analysis showing hypothetical fluctuations in Sterling against the Group's main exposure currencies is shown on the next page. There has been no material change in the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### *Interest rate risk management*

Borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The Group does not consider this risk as significant. The benchmark rates for determining floating rate liabilities are based on relevant national LIBOR equivalents.

#### *Currency rate risk*

The Group publishes its results in Sterling and conducts its business in many foreign currencies. As a result, the Group is subject to foreign currency exchange risk due to exchange rate movements. The Group is exposed to foreign currency exchange risk as a result of transactions in currencies other than the functional currencies of some of its subsidiaries and the translation of the results and underlying net assets of foreign subsidiaries.

By order of magnitude, the main functional currencies of the Group are Euro, Sterling and US Dollar, followed by Swiss Franc, Japanese Yen, Indian Rupee, Australian Dollar, and Mexican Peso.

The Group does not have material transactional currency exposures. The Group is exposed to foreign currency translation differences in accounting for its overseas operations. The Group policy is not to hedge the foreign exchange translation exposure of its overseas earnings.

The Group monitors the desirability of hedging the net assets of overseas subsidiaries when translated into sterling for reporting purposes. The Group uses forward foreign exchange contracts to hedge net assets of overseas subsidiaries, but only to the extent that the hedge amount is at least matched by liquid assets of the same currency in the Group. The Group designates such derivatives as net investment hedges in overseas subsidiaries.

In certain cases, where the Company gives or receives short-term loans to and from other Group companies with different reporting currencies, it may use foreign exchange rate derivatives to manage the currency exposure that arises on these loans. It is the Group's policy not to seek to designate these derivatives as hedges.

Excepting the net investment hedges, all derivative financial instruments are classified as derivatives at fair value through the income statement. The Group does not use derivatives for speculative purposes. All transactions in derivative financial instruments are undertaken to manage the risks arising from underlying business activities.

Information on the fair value of derivative financial instruments held at the balance sheet date is shown in the table below. Net losses of £0.2m (2024: losses of £1.2m) have been included as part of the foreign exchange losses for the year (note 3).

Fair values are not adjusted for credit risk, as required by IFRS 13, because credit impact is not material given the low fair value levels. All derivative instruments are classified as level 2 instruments.

Derivative financial instruments

	Derivatives at fair value	
	2025 £'000	2024 £'000
Derivative assets	<b>206</b>	322
Derivative liabilities	<b>(566)</b>	(538)
Net derivative liabilities	<b>(360)</b>	(216)

### Sensitivity analysis – currency risk

A 10% strengthening of Sterling against the following currencies at 31 December 2025 would have increased/(decreased) equity and profit or loss by the amounts shown below. This is reflective of the exchange rates movements experienced by the Group over the last three years. This analysis is applied currency by currency in isolation, i.e. ignoring the impact of currency correlation, and assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024. The amounts generated from the sensitivity analysis are forward-looking estimates of market risk, assuming certain adverse market conditions occur. Actual results in the future may differ materially from those projected, due to developments in the global financial markets which may cause fluctuations in interest and exchange rates to vary from the hypothetical amounts disclosed in the table below, which therefore should not be considered a projection of likely future events and losses.

	Equity		Profit before tax	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Euro	<b>(7,758)</b>	(7,870)	<b>738</b>	1,048
Australian Dollar	<b>(597)</b>	(698)	<b>124</b>	429
Swiss Franc	<b>(259)</b>	(323)	<b>87</b>	58
Chinese Renminbi	<b>(637)</b>	(546)	<b>(106)</b>	340
Hong Kong Dollar	<b>(517)</b>	(523)	<b>(27)</b>	(25)
Singapore Dollar	<b>(1,507)</b>	(1,561)	<b>48</b>	(36)
United States Dollar	<b>(517)</b>	(1,260)	<b>643</b>	550
Other	<b>(2,938)</b>	(3,106)	<b>98</b>	(363)

A 10% weakening of Sterling against the above currencies at 31 December would have had a similar but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

## 23. Commitments and Contingent liabilities

### Capital Commitments

The Group had £nil contractual capital commitments as at 31 December 2025 relating to property, plant and equipment (2025: £nil). The Group had £nil contractual capital commitments as at 31 December 2025 relating to computer software (2024: £nil).

### Guarantees

Subsidiary undertakings within the Group have provided unsecured guarantees of £6.8m (2024: £8.8m) in the ordinary course of business. It is not anticipated that any material liabilities will arise from these contingent liabilities.

The Company has provided guarantees amounting to £5.9m (2024: £3.7m) in respect of bank and other facilities of subsidiaries in the ordinary course of business. The Company has assessed that the likelihood of these guarantees being called is remote. Therefore, the Directors do not expect the Company to be liable for any legal obligation in respect of these guarantee agreements. No material liability arises under IFRS 9.

The Company is the named Guarantor in respect of the £80m Multicurrency Revolving Credit Facility Agreement maturing 9 December 2028 where Michael Page Recruitment Group Limited is the named Borrower. The Facility was undrawn as at 31 December 2025 (2024: undrawn).

## VAT Group registration

As a result of Group registration for UK VAT purposes, the Company is contingently liable for VAT liabilities arising in other companies within the VAT group which at 31 December 2025 amounted to £2.6m (2024: £3.3m).

## Legal and regulatory landscape

Given the nature of the legal and regulatory landscape of the industry, from time to time the Group receives notices and communications from regulatory authorities and other parties in respect of its activities and is subject to compliance assessments of its activities.

The Group recognises that there is uncertainty over any fines or charges that may be levied by regulators as a result of past events and depending on the status of such reviews, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

## 24. Events after the balance sheet date

There have been no material events after the balance sheet date that require disclosure.

## 25. Related party transactions

### Identity of related parties

The Company has a related party relationship with its Directors and members of the Executive Committee, and subsidiaries (Note 13).

### Transactions with key management personnel

Key management personnel are deemed to be the Directors and members of the Executive Committee as detailed in the biographies on pages 79-84. The remuneration of Directors and members of the Executive Committee is determined by the Remuneration Committee having regard to the performance of individuals and market trends. The transactions for the year were:

	2025 £'000	2024 £'000
Wages and salaries	<b>5,865</b>	6,240
Social security costs	<b>780</b>	711
Short-term benefits	<b>657</b>	444
Pension costs – defined contribution plans	<b>72</b>	71
Share-based payments	<b>1,831</b>	1,914
	<b>9,205</b>	9,380

### Company

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Parent Company and subsidiary undertakings are shown below.

	Dividends received		Amounts owed by related parties		Amounts owed to related parties	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Transactions	<b>27,021</b>	166,204	<b>1,435,597</b>	1,336,349	<b>1,632,987</b>	1,485,461

## Five-year summary

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
Revenue	1,643,740	1,990,287	2,010,303	1,738,937	<b>1,596,577</b>
Gross profit	877,720	1,076,294	1,007,132	842,586	<b>769,516</b>
Operating profit	168,510	196,079	118,815	52,449	<b>20,865</b>
Profit before tax	166,645	194,366	117,436	49,127	<b>16,227</b>
Profit attributable to equity holders	118,356	139,012	77,068	28,443	<b>9,017</b>
Conversion†	19.2%	18.2%	11.8%	6.2%	<b>2.7%</b>
Basic earnings per share (pence)	37.2	43.7	24.4	9.1	<b>2.9</b>

† Operating profit as a percentage of gross profit.

# Shareholder Information and Advisers

## Annual General Meeting

To be held on 28 May 2026 at 9.30am at 200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX.

## Final dividend for the year ended 31 December 2025

To be paid (if approved) on 17 June 2026 to Shareholders on the register of members on 15 May 2026.

## General Counsel & Company Secretary

Kaye Maguire

## Company number

3310225

## Registered office, domicile and legal form

The Company is a limited liability company incorporated and domiciled within the United Kingdom.

## The address of its registered office is:

200 Dashwood Lang Road,  
Bourne Business Park,  
Addlestone,  
Surrey,  
KT15 2NX

### Auditor

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### Solicitor

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG

### Banker

HSBC Bank plc  
1-3 Bishopsgate  
London EC2N 3AQ

### Joint corporate brokers

Citigroup  
33 Canada Square  
Canary Wharf  
London E14 5LB

RBC Capital Markets  
100 Bishopsgate  
London EC2N 4AA

### Registrar

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Central Square  
29 Wellington Street  
Leeds LS1 4DL

### Financial PR

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Aldersgate Street  
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PageExecutive

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Part of  
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