PageGroup

2024

Annual Report

and Accounts

Contents

PageGroup is one of the world's leading specialist recruitment consultancies, with a global presence through our **129 offices in 36 countries**.

Message from our CEO

Nick Kirk

With great pleasure, I welcome you to our 2024 Strategic Report, in which I will present our business model and framework. Following that, I will take you through our Strategic Review. This includes a feature on Artificial Intelligence, as well as an update on our refreshed Group Strategy which we launched in 2023. After that, I will walk you through our capital allocation policy and how we view current market dynamics.

We continue to link the four key metrics in our current executive share plans to performance, as determined by our financial and non-financial KPIs and the associated risks.

Gross profit

£842.6m

-12.8%

2023: £1,007.1m

Operating profit

£52.4m

-53.7%

2023: £118.8m

Conversion rate

6.2%

2023: 11.8%

Basic earnings per share

9.1p

-62.7%

2023: 24.4p

Ordinary and special dividend

17.11p

-46.9%

2023: 32.24p

36
COUNTRIES

7,361
HEADCOUNT

129
OFFICES

Chair's Introduction

Angela Seymour-Jackson
Chair

2024 Performance

2024 was a challenging year for the Group, following on from the tough macro-economic conditions we experienced in 2023. Despite this, the Group delivered robust results and continued to progress against our refreshed Strategy. Overall for the year, gross profit was £842.6m and we delivered operating profit of £52.4m. Despite these trading conditions, the Group has proven resilient and the Board was pleased to recommend a final dividend of 11.75 pence per share.

In our largest region, EMEA, market conditions worsened throughout the year. The region was down 13.4% on 2023, due mainly to softer activity and trading in a number of European countries, particularly our two largest, France and Germany. However, we saw good growth of 3% in the Middle East and Africa.

Trading conditions in Asia Pacific continued to be subdued and the region was down 17.0%, with a decline in activity levels. In Greater China, market conditions remained challenging and our number of fee earners was 38% lower than in 2023. Despite this, productivity was at record levels due to the level of experience of our consultants. Elsewhere in the region, India delivered the standout performance and its second consecutive record year.

Conditions in the US were also tough, with the region down 11%, due to subdued candidate and client confidence. Latin America delivered growth of 4%. Excluding Argentina due to hyperinflation, the region declined 7%, with challenging conditions in Mexico due to its dependency on the US. However, Brazil grew 3% and delivered a strong performance.

We saw no improvement in the UK, which was down 16.2% for the year. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Temporary recruitment was more resilient than permanent recruitment, reflective of market conditions.

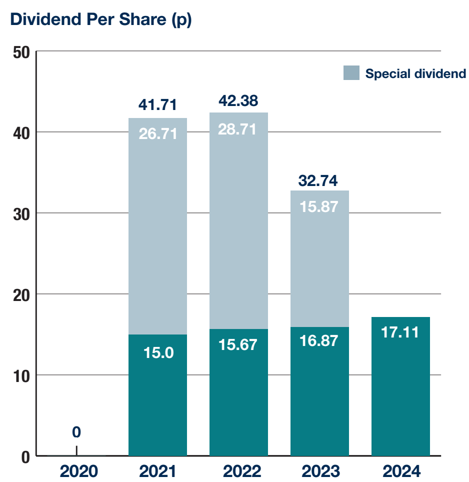
Strategy

We launched our refreshed 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

Dividends

In 2024, despite the ongoing challenging macro economic conditions, we continued to deliver Shareholder returns. We paid an interim dividend of £16.8m in October 2024. We generated cash from operations of £145.9m in 2024, ending the year with net cash of £95.3m.

Based on this cash position, the levels of distributable reserves and our 2024 results, we are proposing a final dividend of 11.75p. This, combined with the interim dividend of 5.36p paid in October, represents a total ordinary dividend of 17.11p, an increase of 4.5% on 2023. This ordinary dividend of 17.11p represents a yield of 5.0% at the year end share price.



we are famous for, building on our existing strengths and leveraging our established global platform.

Our three key strategic goals by 2030 remain to deliver operating profit of £400m, to change one million lives and to increase our client net promoter score to over 60.

We continue to reshape the Group, investing in selective markets and reallocating 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 conditions improve.

A full update on progress against our Strategy is detailed on pages 17-18.

Board Composition

The Plc Board's composition remained unchanged during 2024. 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 and has equal gender balance. The biography of each of the Directors and their contribution to the Board can be found on pages 80-84.

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 2024, female representation was 50% and on our Executive Board female representation was 33%. At the Director level, female representation was 46%. 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

At PageGroup, our purpose is clear and unwavering: to change lives. This forms the foundation of our business and guides us in everything we do. Our success is not just measured by numbers, but by the connections we build, the trust we earn, and the positive impact we make on individuals and communities.

Our culture is the heart of our business. We are committed to fostering an inclusive and diverse workplace where every team member feels valued, respected, and empowered to be their authentic self. Through initiatives like employee resource groups and our active listening strategy, we strive to create an environment where everyone can thrive. Our values - Earn Trust, Grow Connections, and Make a Difference - are central to everything we do.

As we look to the future, our vision is to continue to change lives by being customer-led, people-powered, and insight-driven. We aim to set new benchmarks for excellence in recruitment, continuing to lead the industry and ensuring that we remain a best-in-class recruiter, corporate citizen, and employer. Together, we are not just changing lives; we are shaping a better, more inclusive world.

In line with the requirements of the UK Corporate Governance Code, all members of the Board are engaging effectively with employees, to ensure maximum alignment with the Company's values.

Sustainability

We are proud of the progress we have continued to make against our Sustainability targets in 2024. We are more than halfway to meeting our target to change one million lives by 2030, and in 2024 we increased the scale of our social impact programmes by 29% on 2023. A record number of external attendees and employees took part in skills sharing events and activities this year. We also established a global partnership with Generation, a non-profit organisation that supports adults of all ages to achieve economic mobility through sustainable employment.

We believe that we are well placed to support the workforce transformation attached to the Net-zero economy. In 2024 the Science Based Targets initiative officially validated our near-term and long-term science-based targets across Scope 1, 2 and 3 emissions. Our GHG emissions have reduced across all areas of our operations and our value chain. For the fourth year running we offset a portion of our GHG emissions that we have not yet been able to reduce, and our employees voted to support rainforest restoration projects in Malaysia and Mexico.

Further details of our progress on Sustainability, greenhouse gas reporting and climate-related financial disclosures are included in the Sustainability section on pages 39-54.

Looking ahead

As we enter 2025, a high degree of macro economic and geopolitical uncertainty remains across the majority of our markets. The conversion of interviews to accepted offers remains the most significant area of challenge due to subdued candidate and client confidence.

Despite this, we have made good progress against our refreshed Strategy by reallocating resources into the areas of the business where we see the most significant opportunities, ensuring we are well positioned for the market recovery and driving the long-term profitability of the Group. We have an established, experienced management team and a flexible business model, and I remain confident in our ability to weather any uncertainty in 2025.

I am hugely proud of the achievements made by the Group in 2024. On behalf of the Board, I would like to thank all of our People for their high levels of dedication and excellent work this year.

Strategic Report

Our Strategic Report on pages 1-77 has been reviewed and approved by the Board.

The Group complies with the local legal requirements in the jurisdictions in which it operates. The report reflects the Group's operations, policies and practice during the financial year ended 31 December 2024.

Angela Seymour-Jackson
Chair

Overview

Page 7 – Business Model

Financial	Strategic	People	Operational
• Highly profitable • Maintain a strong balance sheet • Highly cash generative	• Sustainable organic growth • Diversification to mitigate cyclicality by geography, brand and discipline • Focus on operational efficiency	• Team-based service delivery • Talent and skills development/retention	• Strong brands • Effective use of technology

Page 9 – Strategy

Financial	Strategic	People	Operational

• Long-term investment into core strategic markets:
  • Core
  • Technology
  • Page Executive
  • Enterprise Solutions
	• To be the leading specialist recruiter in each of the markets in which we operate	• Career development structure
		• Training
		• Global mobility
			• Assurance of a quality service
			• Effective recruitment process

Page 55 – Risks

Financial	Strategic	People	Operational
• Macro economic exposure • Foreign exchange translation risk	• Shift in business model • Delivery of operational efficiencies	• People development • Attraction and retention	• Technology; systems transformation and change; data security; brand reputation; financial management and control; fiscal and legal compliance

Page 21 – Key Performance Indicators

Financial	Strategic	People	Operational
• Gross profit growth • Perm:Temp ratio • Cash • Earnings per share	• Gross profit per fee earner • Fee earner headcount growth • Conversion rate • Net promoter score	• Employee engagement survey	• Measurement performed at a granular level • DE&I review

Page 107 – Remuneration

Financial	Strategic	People	Operational
• EPS growth: "point-to-point" basis • PBT performance • Comparator gross profit growth	• Strategic targets • Systems and innovation	• Leadership and people development • Retention/succession	• Cost and financial management • Risk management and internal controls • IT strategic development

Page 16 – Dividend Policy

Financial	Strategic	People	Operational
• Maintain a strong balance sheet • Maintain core ordinary dividend	• Return surplus cash to Shareholders by special dividends and/or share buybacks	• Ensure dividends are paid at sustainable levels such that investment in the business and its People is maintained	• First use of cash is to satisfy operational and investment needs, as well as to hedge liabilities under the Group's share plans

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 the 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 & 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

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

Delivering our strategic objectives

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 & 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 9.

Sustainable growth for the benefit of our Stakeholders

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.

Communities & Government

Need businesses that have a positive impact.

Suppliers

Seek strong and enduring partnerships based on fair terms.

Stakeholder engagement is outlined on page 67.

Underpinned by our Values

EARN **TRUST**

GROW **CONNECTIONS**

MAKE A **DIFFERENCE**

Strategic Framework

PageGroup is focused on delivering against three key objectives to achieve its 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.

Our Strategy therefore is to continue to expand in selective markets and 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 in 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 additionally 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 to connect, share and learn.

What we do

PageGroup is a worldwide leader in specialist recruitment. We have 48 years of recruitment experience and deliver recruitment services to clients across 36 countries through our network of 129 offices.

Discipline 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. Within our four broad discipline categories, we operate across 14 specialist discipline teams. We then specialise further within these (e.g. cyber security and AI within Technology) to ensure we provide expert recruitment services 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. We also have a substantial and growing non permanent recruitment business in markets where non permanent placements, including contracting, for professionally qualified candidates are culturally accepted.

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.

Our Strategy

The Group's Strategy aims to expand and diversify the business organically by professional disciplines, brands and geographies, with the objective of being the leading specialist recruitment consultancy in each of our chosen markets.

A focus on organic growth

PageGroup's business model has proved itself both through economic cycles and as the business has expanded into a global enterprise. At its core is a focus on organic growth.

Team profit-led compensation

A focus on team-based performance rather than the individual promotes positive corporate behaviour and consistent quality of service for both clients and candidates.

Global management mobility

We move experienced managers and directors regularly into markets where they can add the most value and guide the business through the challenges of a market cycle, while allowing us to retain and motivate key senior talent.

Career development structure

PageGroup offers its consultants a well-defined and varied career in recruitment. This includes a clear development structure with significant opportunities for the most talented.

Agile and responsive

Recruitment is a fast-paced and dynamic business. Our agility gives us the confidence to respond quickly to opportunities and challenges as they appear.

Productivity-led expansion

Our operational metrics focus on productivity by team, discipline and geography. This bottom-up approach aligns expansion criteria throughout the Group, focusing and optimising investment on key priorities.

Experienced management pool

Experience through economic cycles and across geographies and disciplines reduces our learning curve, maximises scalability and is crucial for placing resources where they will add the most value.

Our brands

PageExecutive

With typical margins above those of Michael Page and Page Personnel, our 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

The original PageGroup brand is normally established as the first business in each new country that we enter. Michael Page comprises 25 specialisms, each providing a service to a specialist area of the market, recruiting 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

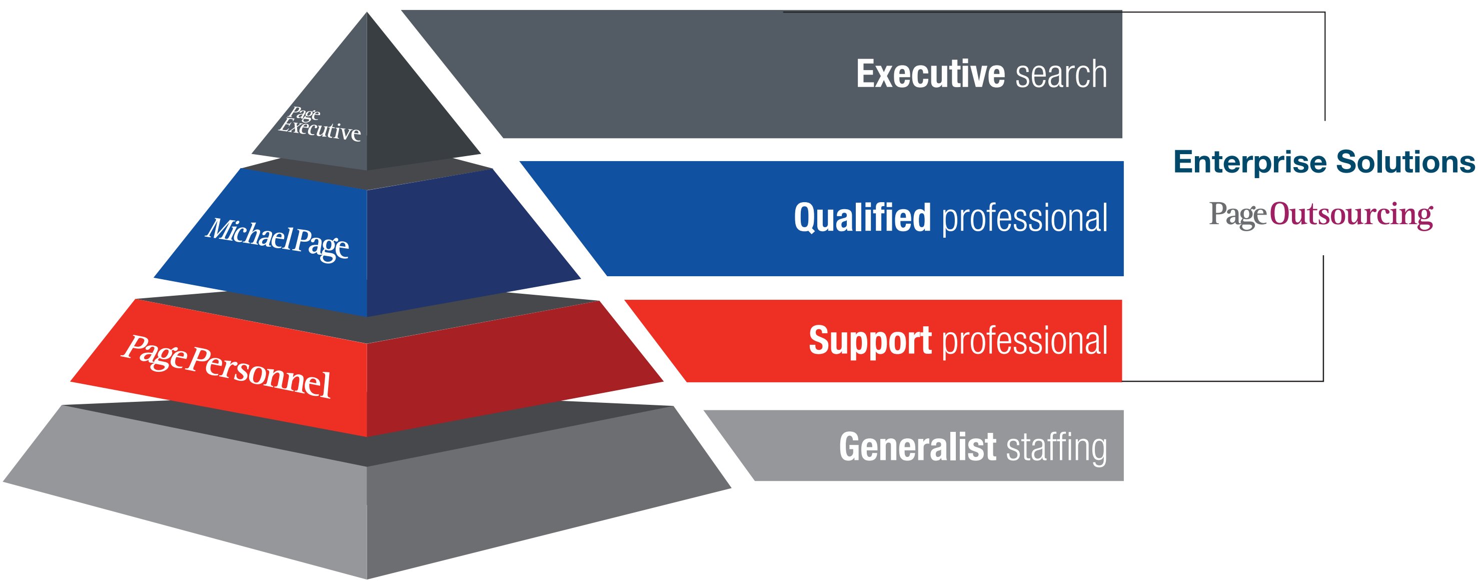
Page Personnel offers specialist recruitment services to clients requiring permanent, temporary or contract employees. It provides specialist services to organisations requiring talent at professional clerical and support levels.

Enterprise Solutions

PageOutsourcing

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, and allowing them to focus on their core business. Our flexible offering covers a range of global managed recruitment solutions through our Page Outsourcing brand, including Recruitment Process Outsourcing (RPO) and Managed Service Provision (MSP), together with a number of outsourcing consultancy solutions.

Enterprise Solutions represents an opportunity for the Group to accelerate growth across all segments of the market.



Strategic Review

Our Competitive Advantage

Our true competitive advantage is the combination of the below four factors and the balance we have achieved in the business over the past 48 years. We generate funds through fees earned for placing candidates in permanent, temporary and contract roles.

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 derive comfort from our financial strength that 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 candidate.

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 28.

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.

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 mainland China or Latin America, our potential 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 (19.5%-22%), 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 is 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.

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, as well as 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 increasing 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.

Market categories

As a result of the refreshed Group Strategy and Vision, as previously announced in September 2023 at our Capital Markets Event, the way that we categorise our markets strategically has been updated. For further details on our refreshed Strategy and Vision, please refer to pages 17-18.

Strategy Update

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.

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 re-positioning, 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.

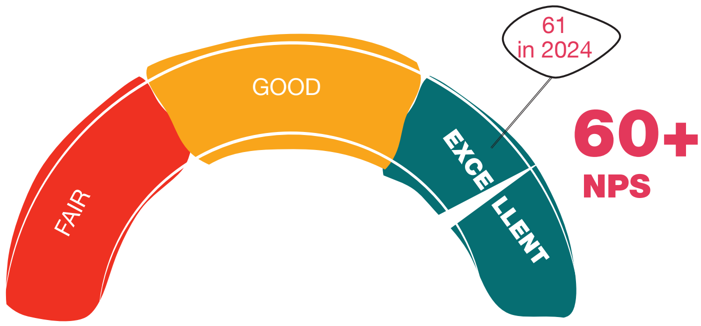
In 2024, we changed 136,816 lives, which brings us to a total of 645,732 lives changed since we set this target in 2020. This puts us well on track to deliver our one million target by 2030.

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 are proud of the progress we made during the year. Our net promoter score (NPS) increased to 56 in 2023 from our baseline of 52 in 2022, and in 2024 our score improved again to 61, exceeding our 2030 target for the first time. 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. We have a clear focus on what we do best at a city and country level, growing our business in areas where we see the greatest future potential.

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.

Core

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 moving away from less profitable business lines in certain markets.

Despite the tougher market conditions, we have made progress with our Strategy. We continue to review our business operations and we are actively reallocating resource into areas with more growth potential in order to maximise future performance. Our global platform provides multiple opportunities for accelerated growth as conditions improve.

Technology

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, trading conditions in the technology sector have been very tough globally. Despite this, several individual markets delivered growth, such as India, Latin America and the Middle East and Africa. We saw further diversification into non-permanent recruitment, which represented 41% of Technology gross profit in 2024, up from 36% in 2023. Despite the tough short-term conditions, we continue to believe Technology is a key part of our Strategy and Vision.

Page Executive

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 a standout performance in 2024, with growth of 7%. This was a record performance for Page Executive globally, as well as in individual markets such as France, Germany, Italy, Mexico and Japan. A year into the refreshed Strategy, the market gap opportunity within Page Executive is greater than we initially anticipated.

We have a highly experienced and proven team within Page Executive, with an average tenure of around 7 years with PageGroup and 14 years within recruitment and search. We continue to prioritise business that delivers conversion rates in line with our Strategy.

Enterprise Solutions

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 outsourcing offering plays a significant role in responding to evolving Customer demands. Our goal by 2030 is to deliver a business with gross profit of £500m, at a conversion rate of 20%.

Despite the underperformance of the overall recruitment outsourcing sector, we saw encouraging growth in 2024. We increased our geographic footprint to include more brands, disciplines and locations, to better serve our largest clients.

In order to deliver on our Strategy, we continue to focus on expanding this business line by winning new work with a strong conversion rate.

Artificial Intelligence

Technology and AI have positively impacted our industry in recent years, as recruitment has become increasingly data-driven. AI brings extensive possibilities to PageGroup and it is clear that we can leverage it to improve the recruitment process for our Customers and our People.

In the recruitment space, we are market-leading in our adoption of AI and automation, with dedicated teams actively seeking out new technology to help us improve and evolve. AI is embedded across our business, allowing us to work faster and more efficiently.

AI does however pose financial, ethical and reputational risks to the Group. As a business dealing with people's personal information, the Group has a responsibility towards our Customers to safeguard this data. We are committed to the responsible use of AI and are working with our partners to ensure that our systems are safe and secure. We regularly share guidance with our People on how to make the most out of AI without compromising on data protection.

Whilst technology and AI are powerful tools, we are a People business, and human interaction is vital to deliver the most successful recruitment outcomes for both clients and candidates. We use the latest technology and AI to 'do the heavy lifting' and deliver accurate, real-time data for our People. This allows our consultants to do what they do best; build human connections and customer relationships to deliver exceptional results.

Using AI to work by our **SIDE:**

S — **Sourcing the best candidate and client opportunities**

I — **Informing our business through providing the most insightful, accurate and of-the-moment data**

D — **Discovering new growth opportunities, allowing our business to operate faster, better**

E — **Empowering our consultants to do what they do best, without having to do the 'heavy lifting'**

Opportunities

We have been collaborating with Big Tech companies for several years to develop safe and secure, cutting-edge technology and AI systems. Our global systems are used every day by our consultants, delivering fast and accurate results.

We have several teams actively seeking out new technology to help us improve and evolve. We are harnessing the potential of AI to improve all stages of the recruitment process for our People and our Customers. Below are just some of the uses of AI at Page that are helping us better source opportunities:

SALES – Job portfolio analysis

Use: Searching job ad sites and consultant job portfolios, and organising the results based on likelihood of conversion to revenue.

Benefit: Enhancing effectiveness by eliminating cold calling and optimising sales.

JOB ADVERTISEMENT – Job ad generator

Use: Automatically generating job adverts based on consultant input.

Benefit: Reducing time spent on job ad creation from 20 minutes or more to just 5 minutes, with better quality results.

CANDIDATE SEARCH – Identification of candidates

Use: Running keyword searches and job alerts on websites, improving relevance and accuracy of job results.

Benefit: Increasing application volumes and assessment for future market rollouts.

CANDIDATE SCREENING – Analysis of CV data

Use: Analysing historical CV data to model and understand trends around time in role.

Benefit: Informing lifecycle campaigns, improving availability modelling and ensuring presentation of most relevant candidates in searches.

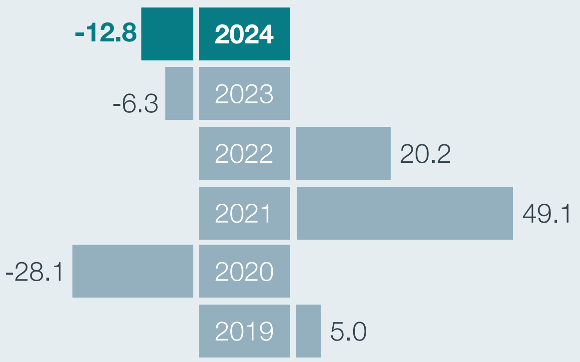
In addition to these tools, we continue to work on a large number of projects in the prototype and evaluation stage as part of our ongoing investment in AI and technology.

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

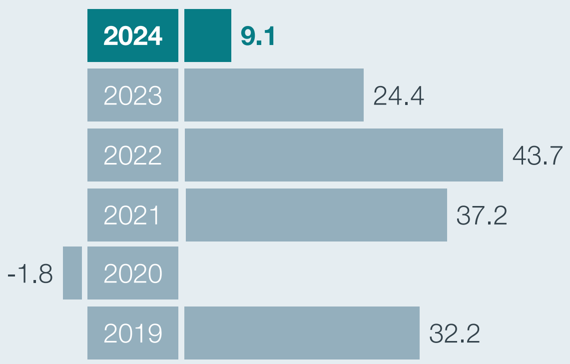
How measured: Gross profit growth represents revenue less cost of sales expressed as the percentage change over the prior year. It consists principally of placement fees for permanent candidates and the margin earned on the placement of temporary candidates.

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 2024: Gross profit decreased 12.8% in constant currencies and 16.3% in reported rates against 2023. This was due to continued tough trading conditions in 2024, 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 2024: The Group saw a 62.7% decrease in Basic EPS to 9.1p, due to the decline in operating profit from 2023.

Relevant strategic objective: Sustainable growth.

Ratio of permanent vs temporary placements (%)

Gross Profit	Perm	Temp
2024	**72**	**28**
2023	73	27
2022	77	23
2021	77	23
2020	72	28
2019	75	25

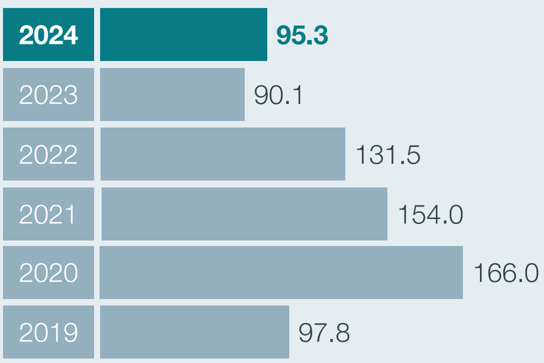
How measured: Gross profit earned from permanent and temporary placements, expressed as percentage of the Group's total gross profit.

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 2024: 72% of our gross profit was generated from permanent placements, marginally below the 73% in 2023. Reflecting the uncertain macro-economic conditions, temporary recruitment (-10.0%) continued to outperform permanent (-13.9%), as clients sought more flexible options.

Relevant strategic objective: Diversification.

Cash (£m)



How measured: Cash and short-term deposits.

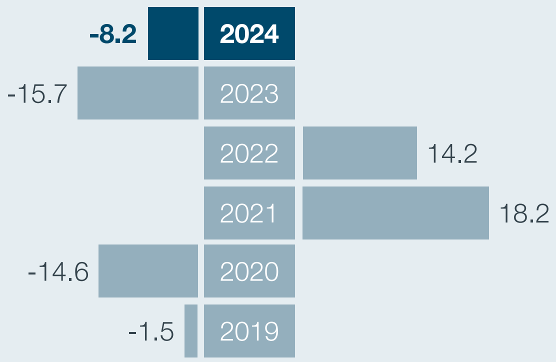
Why it's important: The level of cash reflects our cash generation and conversion capabilities and our success in managing our working capital. It determines our ability to reinvest in the business, to return cash to shareholders and to ensure we remain financially robust through cycles.

How we performed in 2024: Cash increased to £95.3m (2023: £90.1m). The year-on-year movement was reflective of good cash generation from operations, partially due to an unwind of working capital, offset by dividends, capital expenditure and share plan hedging.

Relevant strategic objective: Sustainable growth.

Strategic

Fee earner headcount growth (%)



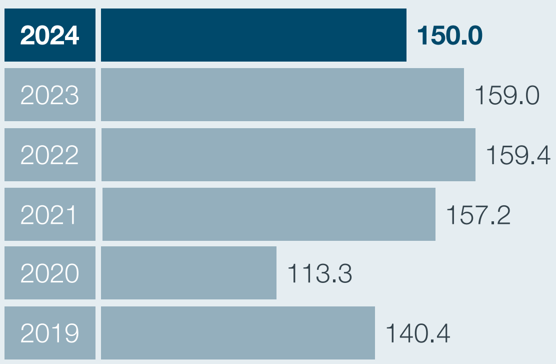
How measured: Number of fee earners and directors involved in revenue-generating activities at the year end, expressed as the percentage change compared to the prior year.

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 2024: Net fee earner headcount decreased by 481, or 8.2% in the year, resulting in 5,370 fee earners at the end of the year. We saw reductions across all regions, as the challenging trading conditions continued in 2024.

Relevant strategic objective: Sustainable growth.

Gross profit per fee earner (£'000)



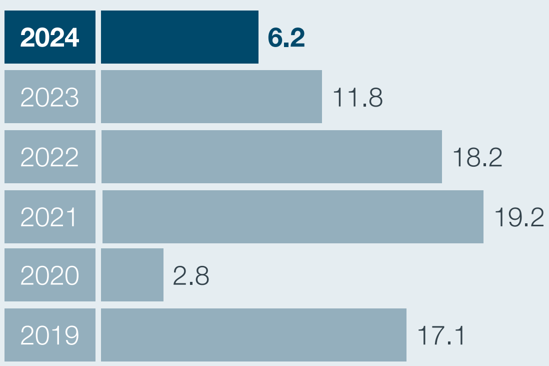
How measured: Gross profit divided by the average number of fee-generating staff, calculated on a rolling monthly average basis.

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 2024: Productivity declined 1.7% in constant currencies to £150.0k (2023: £159.0k). Whilst we experienced tough trading conditions in 2024, our action on fee earner headcount through the year, down 8.2%, meant productivity stayed relatively flat on 2023 and at high levels for the Group.

Relevant strategic objective: Organic growth.

Conversion rate (%)



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 2024: The conversion rate for Group decreased to 6.2% for the year (2023: 11.8%). This was reflective of the tougher trading conditions during the year, partly offset by the reduction in fee earner headcount.

Relevant strategic objective: Sustainable growth.

People

Employee index

Positive Engagement Score

80%

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 2024: We recorded an 80% positive score for employee engagement in the latest Employee Engagement Survey in 2024. This compares with 85% in the last equivalent survey performed in 2023. However, our score remains above the external industry benchmark* of 79%. The 2024 survey was 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.

**Benchmark defined as the average score for all companies within the Perceptyx database.*

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

Total GHG emissions – CO_2e 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_2e impact of our value chain and operations are examined in absolute terms.

How we performed in 2024: Total GHG emissions (Scope 1, 2 and 3) decreased by 16% to 54,047 tCO_2e. Operational emissions (Scope 1 and 2 emissions) reduced by 23% to 1,955 tCO_2e, due in part to the continued transition of our offices to renewable energy. Value chain emissions (Scope 3) decreased by 16% to 52,092 tCO_2e, with reductions across all Scope 3 categories, including purchased goods and services.

Relevant strategic objective: Sustainable growth.

Intensity values of GHG emissions

Tonnes of CO_2e per employee

-8%

How measured: Intensity levels of GHG emissions is 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 with the Group's changing business profile and especially movement in headcount.

How we performed in 2024: Tonnes of CO_2e per employee decreased by 8% to 7.3 tonnes of CO_2e 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

61

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 2024: The Group's net promoter score improved to 61 (2023: 56), in line with our strategic target. 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

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 relocated three times 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 refreshed Strategy, setting ambitious future goals for the Group.

What are your thoughts after one year of the refreshed Strategy?

We launched our refreshed Strategy in September 2023 with three key strategic goals: delivering operating profit of £400m, changing one million lives and increasing our net promoter score to over 60.

When we launched our refreshed Strategy, our operating profit goal of £400m was based on seven years of positive macro-economic conditions. Since then, clearly 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. As part of this repositioning, we reviewed disciplines that were less profitable and transferred consultants to more productive roles.

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.

Against our social impact goal of changing one million lives, we performed strongly. In 2024, we changed 136,816 lives, which brings us to a total of 645,732 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 56 in 2023, and in 2024 our score improved again to 61, exceeding our 2030 target for the first time. This highlights our commitment to providing excellent service to our customers, further cementing our position as a benchmark of quality in our industry.

> **"Given the Group's fundamental strengths and despite the challenging environment, we are confident in our ability to implement our Strategy."**

What is your outlook for 2025?

Looking forward, there remains a high level of global macro economic and political uncertainty in the majority of our markets. The conversion of interviews to accepted offers remains the most significant area of challenge due to subdued candidate and client confidence.

Despite this, our intention remains to hold fee earners broadly at existing levels to ensure we are able to recover quickly as sentiment and confidence 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. Given the Group's fundamental strengths, and despite the challenging environment, we are confident in our ability to implement our Strategy, driving the long-term profitability of the Group.

You have paid over £50m in dividends this year, will this continue?

We operate a highly cash generative business model, with high levels of cash conversion. 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. 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 2025 and will make returns to Shareholders in line with the above policy.

How are Technology and AI reshaping recruitment?

Technology and AI continue to impact our industry. Recruitment has become increasingly data-driven in recent years, and this offers a host of benefits, including increased efficiency and automation. However, AI also brings risks and challenges around data protection. As a business dealing with people's personal information, we have a responsibility to safeguard this data.

We are proud to say that we are at the very forefront of the industry in our adoption of, and exploration into, AI. As an early adopter of AI, we have been working with Big Tech companies for several years to develop safe and secure, cutting-edge technology and AI systems. Our proprietary platforms, Page Insights and Customer Connect, alongside our AI systems, are industry-leading. Our systems are globally accessible and used every day by our consultants, delivering fast, consistent and effective results across all regions and markets.

Whilst technology and AI are powerful tools, we are a People business, and our consultants remain right at the centre of what we do. Our long and successful track record of recruiting skilled experts in specialist positions, as well as management and leadership roles, tells us that the human interaction is vital to deliver the most successful recruitment outcomes for both clients and candidates.

Our consultants provide valuable expertise, market knowledge and insight to both sets of Customers we work with, acting as a trusted partner, working with clients to shape their talent management strategies, and with candidates to help navigate their career journeys.

Technology and AI play a crucial supporting role to our consultants, freeing up their time and helping them do what they do best, build stronger relationships to deliver exceptional results.

For more details of our approach to AI, please refer to pages 19-20.

> **"We are at the very forefront of the industry in our adoption of, and exploration into, AI."**

What are you doing to create a positive work culture for People at Page?

Inclusion is at the heart of Page and our culture puts our People first. It is therefore so important that we ask our employees the right questions, listen to their feedback and identify focus areas for the coming year.

Our 2024 Have Your Say Global Employee Engagement Survey, designed to measure employee satisfaction and engagement, again showed positive results, with over 80% of our People feeling proud to work at PageGroup. This feedback is essential, providing valuable insight for our leadership teams and enabling us to put the right systems and processes in place to build on our strengths and improve on the areas where we must do better.

We have worked hard over the years to create an inclusive culture of trust and compassion, and a working environment where all our People belong and can thrive. There is a particular emphasis on inclusion through our Women@Page, Pride@Page, Families@Page, Ability@Page and Unity@Page networks, to ensure everyone gets an equal opportunity.

We also understand that fostering a top down positive culture is vital for the success of the Group. Our Board members meet regularly with senior leaders and employees to ensure our their opinions are heard and understood in the boardroom. The Board also has a standing agenda item at all Board Meetings to review and discuss the Employee Voice. The ideas and suggestions coming out of these meetings drive positive change which ultimately makes Page a great place to work.

Our Culture

As a people business, our culture is key to our success. It is shown through our Purpose, actions, behaviours, values and service delivery. Our focus internally is to promote a strong sense of belonging, ensuring that all our employees are seen, heard and understood. For our Customers, we want their experience of working with us to be one where they feel respected and where their needs are met. We do this against a backdrop of complying with local obligations and legal requirements in the markets in which we operate.

Pages 27-38 provide a summary of People and Culture initiatives and activities in financial year ended 31 December 2024 in line with the UK Corporate Governance Code.

Tessel Naaijkens
Chief People Officer

In 2024, we took deliberate strides to sharpen our cultural enablers, emphasising **High Performance, Employee Experience, and Inclusivity** as cornerstones of our organisational growth. These pillars reflect our unwavering commitment to fostering an empowered and diverse workplace that aligns with our strategic ambitions.

My Talent Hub, our reimagined performance management system, demonstrates a commitment to aligning individual and organisational goals to successfully execute our refreshed strategy.

In 2024, we launched our redefined Employee Value Proposition where we strengthened our promise to current and prospective employees, emphasising opportunities for growth, inclusivity, and meaningful impact. This bolsters our ability to attract and retain top talent.

We have integrated our values and behaviours into everyday operations, aiming to ensure a strong cultural foundation. We want to foster an environment where integrity, collaborative working, and excellence can thrive.

Our efforts in diversity, equity, and inclusion (DE&I) and social impact programmes emphasise our commitment to promoting equal opportunities for employment both within our own organisation and in the communities we serve.

Our People are at the heart of our Strategy. Looking ahead, we will continue to focus on enriching our culture and engagement as catalysts for high performance, exceptional employee experiences, and a deeply inclusive environment.

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 Values

HOW WE WANT TO WORK

Our values are central to everything we do.

EARN **TRUST**
GROW **CONNECTIONS**
MAKE A **DIFFERENCE**

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 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
- Diversity, Equity & Inclusion
- 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

Key activities in 2024:

Behaviours and Employee Value Proposition

In 2023 we set out a refreshed Strategy and Goals informed by the views of our People, our Customers and our Investors. Our People are critical to the delivery of this refreshed Strategy and, therefore, this year we focused on updating and embedding our behaviours and our Employee Value Proposition to align with its delivery. This ensures we are giving our People everything they need to do a great job, and to maintain the culture that is central to our organisation and our success.

Behaviours

Our behaviours are aimed at helping us establish a consistent and reputable brand, building trust with our internal and external customers, and promoting collaboration within PageGroup. At an individual level, these behaviours provide a roadmap for personal and professional development, creating a sense of purpose and alignment with our values. In essence, our behaviours are not just a set of guidelines, they are key to our culture, strategy, individual and organisational success.

Embedding our behaviours

In 2024, we undertook a series of actions to fully embed our behaviours across the Employee Journey which are set out below.

ACTIVATION

Developed self-reference materials available in key languages.

Created the behaviours landing site containing resources to support people managers.

TALENT ACQUISITION

Incorporated new behaviours into our hiring practices and resources, enabling operations and talent acquisition teams to adopt best practices in talent selection.

ONBOARDING

Driving our behaviours from day one by embedding new behaviours framework into Onboarding material.

TALENT MANAGEMENT

Integrated new behaviours into all talent management touchpoints. This resulted in clear expectations, more effective performance evaluations, and enhanced employee development.

LEARNING & DEVELOPMENT

Ensuring that learners at all levels receive training that is tied directly to the desired behavioural outcomes.

EMPLOYEE EXPERIENCE

Measuring awareness and initial impact of our new behaviours across the Group, allowing us to take action in any weak areas.

INCLUSION AND SOCIAL IMPACT

Finding opportunities to embed our behaviours into all DE&I campaigns, demonstrating their importance in an inclusive culture.

Employee Value Proposition

We know that our People are key to Page's success. Therefore, a compelling Employee Value Proposition that reflects our Culture and outlines what we give our People to enable them to do a great job is essential. This year, we redefined our Employee Value Proposition under the banner **"Page makes it possible. You make it Page"**.

Six key areas make up our Employee Value Proposition:

- **Inclusive Culture**, where every employee can be their authentic self
- **Growth and Rewards**, to provide opportunity and financial rewards for our People
- **Wellbeing and Flexibility**, to support our People to perform at their best
- **Tools & Technology**, to provide our People with a competitive edge
- **Customer Focus**, to encourage our People to build meaningful connections and change lives
- **Social Impact**, so our People know they are part of something bigger

During 2024 we took steps to ensure that our Employee Value Proposition was communicated, understood and embedded throughout the organisation, as outlined below.

Q1 2024

After finalising our Employee Value Proposition statement and the definitions of each pillar with their respective owners, we conducted our People and Culture global activation, where we officially presented all this information to our colleagues.

Q3 2024

We embedded our Employee Value Proposition in our Listening Strategy. We asked our employees what areas they consider most important when thinking about continuing their career with PageGroup. They had the opportunity to share strengths and opportunities related to these areas.

Q4 2024

We collaborated with the journey owners to define action plans related to each pillar using data from our employee engagement survey.

We also created an activation pack for our People & Culture teams to drive their local activations. Additionally, we developed a resource hub with activation slides for leaders and managers.

Katie Murray
Director,
Global Employee Experience

"PageGroup gives our People everything they need to do a great job – an inclusive culture that rewards great performance, and the kind of support, training, leadership and technology that helps us go further. These tools and resources are only useful if they're in the right hands. It's the commitment, enthusiasm and ambition of our People that ignites our vision, powers our reputation and helps us collectively to change lives. As a business, our job is to set our people up for success, so every day can be a life-changing day. The rest is up to each individual - "Page makes it possible, you make it Page."

Employee voice and experience

Understanding and engaging with our employees is critical to maintaining our inclusive culture. Our continuous listening strategy ensures that the voice of our employees is understood at all levels of our organisation, from the Boardroom to individual line managers. We have a range of feedback mechanisms including: onboarding surveys for new starters, exit surveys for leavers, and an annual engagement survey.

It's also important that, when capturing the views of all our employees, we hear from diverse voices. We have Shadow Boards in place, including one to our Executive Board, many regions have DE&I Committees, and we maintain an active network of Employee Resource Groups (ERGs) where the voices of our employees can be heard.

In 2024, we conducted our annual employee engagement survey ('Have Your Say'), achieving an 85% response rate—the highest in our history to date and a rate that is considered to include nearly all respondents, placing it in the top category (Perceptyx benchmark: 79%). The response rate has improved by three points compared to last year and means we have achieved a positive trend for two consecutive years. This indicates that the communications plan, prepared in advance and developed in collaboration with the Internal Communications team, is effective.

We also provided a lighter experience, reducing the average number of questions from 41 in the last two surveys to 27. Additionally, we aimed to measure the success of messaging by gathering perspectives on group-wide milestones such as our Strategy and new behaviours.

Eight out of nine categories were above the benchmark, and our top strengths are:

I am aware of how to report ethical concerns or observed misconduct (i.e. Speak Up!, HR)

90%

I have a clear understanding of what is expected of me in my role

89%

My team has a clear understanding of our customers' needs

88%

I am proud to work at PageGroup

86%

I am aware of how to apply PageGroup's new behaviours in my role

85%

We achieved an 80% positive score for employee engagement in 2024, a slight decrease compared to 2023 (85%). However, we are proud that our engagement remains above the Perceptyx benchmark (79%). This trend applies across the majority of categories we assessed, see breakout to the left.

We communicated the results both globally and at a local level, and we are working on creating action plans to address the main concerns of our employees.

To simplify the process of data analysis, we have implemented Artificial Intelligence in the creation of action plans, empowering every manager with a plan based on the most important insights from their team's feedback.

Additionally, we have launched Artificial Intelligence nudges, these are regular suggestions based on results, action plans, and our Company's strategic goals. We aim to close the gap between insights and impact, while helping leaders and line managers build habits that drive change through small actions in their workflow.

Inclusive Culture

WHERE EVERY EMPLOYEE HAS A SENSE OF BELONGING AND CAN BE THEIR AUTHENTIC SELF

We firmly believe that for our business to succeed we need to focus on inclusivity in all its forms. Being inclusive is about truly understanding difference and consciously adapting ourselves so that everyone feels valued. Every person and voice matters and their ability to thrive is built on a foundation of openness and psychological safety.

Sheri Hughes
Director, Global DEI & Social Impact

"As a talent solutions organisation, our People are our business and therefore at the heart of everything we do. It's so much more than our employees. It is every candidate, client and supplier we interface with too. That's why our values are integral: earning trust; growing connections; and making a difference. It is these fundamental foundations that enable us to be ethical and effective, because we focus on progress and never the status quo. Being centred on inclusion means we remain curious, listen to feedback and, critically, then act accordingly to get better and do better. Our commitment to Diversity, Equity and Inclusion, means we can also support our Customers to tap into wide pools of top talent."

At PageGroup, I can be my authentic self at work

83% **favourability**

Our leaders demonstrate inclusive behaviour at PageGroup

82% **favourability**

I would recommend PageGroup as a great place to work

80% **favourability**

Advancing our approach to inclusion

In today's diverse and interconnected world, being inclusive is not static, by nature it is constantly evolving and advancing, which means as an employer you have to do the same. In the past, we've built initiatives around key pillars focused on a specific dimension of diversity. Inclusion is a lot more than this though, and it's something we want to acknowledge and expand on.

Therefore, we are bringing together all DE&I dimensions under one umbrella, and we're widening the conversation to more topics, encouraging meaningful conversations on inclusion as a shared responsibility and value.

Global Inclusion Week

In 2024 we participated in Global Inclusion Week. We used this week as an opportunity to run a series of internal communications and workshops to facilitate a deeper appreciation of belonging – whether externally with our Customers or internally with our colleagues.

Taking our Customer-Led approach, our programme of events and webinars included panel discussions such as “Customer-Centric, Commercially Driven Conversations, Ready to talk DE&I?”, which included our Board Members Angela Seymour-Jackson and Michelle Healy.

We know age is a prominent factor in hiring discrimination and therefore our Age@Page group took steps to promote intergenerational diversity. We built a toolkit based on these actions which helps candidates maintain their employability throughout their careers and supports clients as they foster intergenerational corporate cultures.

Our Employees scored

9/10

when asked if they would recommend the Inclusion Course to a colleague.

Our commitment to gender equality

We continue to work towards 50:50 gender balance in senior management by 2030, while continuing to ensure all appointments based on merit and objective criteria. In 2024, we continued to advance our gender balance in senior leadership (Associate Director and above); 46% of this population are female. Additionally, our female representation at the senior level as defined by the Corporate Governance Code (Executive Board and direct reports) as at 31 December 2024 is 36.4% (36.6%: 2023).

Board Directors

2024

MALE **50%** (4) FEMALE **50%** (4)

2023

MALE **50%** (4) FEMALE **50%** (4)

Senior Management[1]

2024

MALE **54%** (565) FEMALE **46%** (477)

2023

MALE **55%** (568) FEMALE **45%** (456)

Other Employees

2024

MALE **38%** (2,556) FEMALE **62%** (4,087)

2023

MALE **39%** (2,766) FEMALE **61%** (4,362)

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 480 female.

Growth and Rewards

TO PROVIDE OPPORTUNITY AND FINANCIAL REWARDS FOR OUR PEOPLE

Estelle Raoul
Director – Global Talent Management

We recognise the importance of providing our People with opportunities to learn and develop in their roles and to grow their careers with Page. Page's success also means financial reward for our employees and a benefits package that meets their needs.

In 2024, we conducted a global review of our benefits offering to ensure we were providing competitive and comparable benefits to our employees in all locations. We also prioritised being able to provide appropriate salary raises and bonuses to our employees this year, despite challenging macro-economic circumstances.

We are proud of our Culture that encourages our employees to grow their careers with Page and nurtures 'home grown' talent. In 2024, we continued our investment in talent development and programmes across all levels that build talent density. We onboard new colleagues through our Global Onboarding Programme, which is focused on supporting people to make them successful more quickly.

We provide ongoing skills development to our colleagues via our digital learning platform with blended learning programmes. Our recent investment in a new learning experience platform provides access to over 10,000 trainings that are tailored to individual learning needs. Furthermore, we have improved our internal job board to provide easier user experience to access career opportunities available across the globe. This enables key global mobility moves to support business needs and can help address talent developmental areas.

We invested in 360 reviews for key talents and continued our global mentoring and reverse mentoring programmes. Our talent, succession & development programmes operating across the business assess development needs and nurture high-potential employees throughout the various stages of their careers. We seek to ensure access to career development is fair and our programmes are representative of our employees. We invested in 45 leaders to build essential leadership skills that are highly predictive of success. We also delivered a global senior executive development programme and Main Board mentoring for senior leaders. As we look ahead, we have prepared a talent, learning, and leadership development strategy and have plans to scale our solutions even deeper into the organisation to strengthen our talent bench for the future.

"In 2024, we redesigned our talent review process to align with our refreshed Strategy and cultural evolution. This supports our strategic goals and commitment to inclusivity and objectivity. Key enhancements include a new evaluation framework and integrating our Executive Board success profile. Our focus on potential-based development will strengthen our leadership pipeline and prepare us for future challenges, building a resilient, high-performing organisation."

APAC Emerging Talent Forum

The Emerging Talent Forum is a dedicated development platform focused on retaining and progressing local talent from across Asia. It aims to give participants the opportunity to strengthen their skills and prepare them for future roles.

In the six month programme, participants are supported to refine their performance development plan and ensure it aligns with their strengths. They are allocated a mentor and also a personalised development assignment. The programme ends with a reflection and future planning presentation to ensure the learnings are embedded and have an ongoing impact.

Wellbeing & Flexibility

TO SUPPORT OUR PEOPLE TO PERFORM AT THEIR BEST

We appreciate the importance of flexibility to our People - 'Flexibility at work' was ranked first by our employees as the most important factor when considering continuing their careers at Page, with a satisfaction score of 76.

Flexibility at work refers to having options in how, when, and where our People work to accommodate personal needs while ensuring productivity and meeting organisational goals. We know that flexible ways of working look different to each of our employees, depending on their roles, responsibilities, location and personal commitments. As such, we take a tailored approach, and local teams set out and manage Working From Home and Flexible Working policies. We believe in a hybrid working model, recognising that the office is a key place to collaborate and to learn.

Wellbeing is a personal and ongoing journey. We are committed to the health and wellbeing of our employees and want to ensure they feel safe, supported and free from discrimination at work. Wellbeing spreads across a vast spectrum and we support our employees in all aspects including: financial wellbeing with mortgage and pension advice; mental wellbeing with wellness walks and meditation apps; and broader lifestyle wellbeing with nutrition advice, health checks and work life integration.

> PageGroup offers a number of flexible working arrangements that allow employees to balance their professional and personal responsibilities. We are committed to fostering a workplace where everyone, regardless of family status, can flourish, making strides towards a more equitable future for all.

Alisha Daley
Legal Manager

Tools & Technology

TO PROVIDE OUR PEOPLE WITH A COMPETITIVE EDGE

> We have a best in class integrated technology and data platform which gives our people a seamless experience and enables them to put our Customers at the heart of what they do. It is this blend of technology and people that enables us to be successful.

Dominic Redmond
Chief Information Officer

We embrace technology and data, providing our people with the right tools to enable them to be more productive and engaged in their roles, and give them the best chance of success. Our global technology and change team has been established to ensure technology is embedded effectively across our operations and that our People are supported to use our tools and technology.

We also know that Artificial Intelligence will help us do our jobs more effectively and efficiently, so we can spend more time on relationship-building. This year, we built out our Artificial Intelligence programme 'AI by your SIDE' deploying the very best in Artificial Intelligence from leading global partners, on global platforms, enabled through our global data set. We use this to help source the best candidate and client opportunities, inform our business through insightful, accurate and of-the-moment data, discover new growth opportunities, and empower our consultants to do what they do best, without having to do the 'heavy lifting'. As part of our programme, we also launched our Artificial Intelligence driven Job Advert Generator (JADE) across our business.

Customer Focus

TO ENCOURAGE OUR PEOPLE TO BUILD MEANINGFUL CONNECTIONS AND CHANGE LIVES

At PageGroup, we are committed to fostering long-term relationships with our Customers and this plays a key role in our Strategy. We are continually looking to improve our Customer experience and enhance the services we offer in order to create increased value for our clients' businesses and candidates' careers.

We recognise that the needs of our clients are unique, whether they are large global brands or small to medium enterprises, and we look to work with them in partnership to provide expertise and insight to help them meet their business objectives.

In response to the increasingly complex needs of our large global clients, we have created a dedicated enterprise team, to deliver bespoke talent strategies leveraging the full scope of the PageGroup services. Shifting employee expectations, disruptive technology and a global skills shortage has meant organisations are readdressing their approach to workforce planning, and we are well positioned to partner with them to address their evolving needs.

Our global market knowledge and on the ground expertise across our 36 countries ensures we fuel our suite of data-led products, enabling our customers to make informed talent decisions. Our tools and insights on topics such as DE&I are differentiators for us and we continue to build on their strengths.

We understand the life changing impact the right job can have for an individual, and we are proud so many candidates' trust us with advancing their careers time and time again. We are committed to providing a seamless digital journey, but equally understand that having human interaction throughout the process is crucial at this pivotal time.

We pride ourselves on being able to understand our candidate's specific needs, so we can deliver personalised experiences both digitally and in person. We want to know the long-term motivations and aspirations of our candidates, to allow our people to look beyond today and build deep, ongoing partnerships.

Client Net Promoter Score

2023:	2024:
56[1]	61

Results from our customer satisfaction survey 2024

83% satisfied candidates

93% satisfied clients

"Our commitment to building and nurturing long-term relationships with our clients and candidates is at the forefront of our Strategy. We set out to deliver a Net Promoter Score of 60+ by 2030 as one of the Group's three strategic goals, and through our continued Customer-centric approach we have made accelerated progress and achieved this milestone in 2024."

Patrick Hollard
Chief Customer Officer

1. This figure has been restated

Social Impact

SO OUR PEOPLE KNOW THEY ARE PART OF SOMETHING BIGGER

Social Impact is central to everything we do at PageGroup and a core part of our Employee Value Proposition. Our employees want to be a part of something bigger, and work for an organisation that lives and breathes its Purpose to change lives.

In our Global Employee Engagement Survey, 'Changing Lives and being part of something bigger' was ranked as one of the most important factors for our Employees when considering their future career at Page, with a satisfaction rating of 90.

This is as a direct result of: the impact it has on their own lives; being able to participate in improving the lives of others; providing a sense of fulfilment and pride working for a company with such a meaningful commitment; team work and collaboration when coming together for a common goal; the trust and credibility that comes from being part of a well-respected organisation and the positive impact that has on customer-centric relations; and the opportunity for social and community engagement with those furthest from the workplace, so that we are using our skills for good and the company's investment in resources, training and development is seen as a significant advantage.

The growth in employee participation extends to our most senior leaders. Members of our Executive Board, based in London, collaborated with the national UK social mobility charity, LTSB to host the charity's inaugural 'Shadow a CEO Day', which consisted of young people spending time with our CEO, CFO and CMO. Social Impact is also one of the strategic goals for all MD's.

To read more about our Social Impact programmes and case studies, see pages 42-43.

Awards and Recognition

Culture: Board Engagement

The Board is responsible collectively for the Group's culture and for workforce engagement. Workforce engagement activities are shared across all Board members to capture as up-to-date information as possible, and as wide a reach as possible. Given this is the preferred method for the Board, it adopts the alternative arrangements approach to workforce engagement permitted by the Corporate Governance Code.

Board sessions, agendas and reporting:

- **Twice yearly** the Board dedicates sessions to reviewing, monitoring and assessing culture. This takes place at the half year and full year and is run by the Chief People Officer supported by senior members of the People & Culture team, responsible for inclusion and employee experience, as appropriate. The format of the sessions typically includes review and discussion of the measures and trend data as set out in the culture framework. The Board are provided with survey data which follows our employee life cycle which enables insight into, and consideration of, the sentiments of our people.
- **The CEO Report to the Board** provides updates on all material employee and people matters and it is a standing agenda item at board meetings for Board members to update on any Employee Voice activity. In addition, at least annually, a full review on the Speak Up helpline reporting and actions taken are assessed by the Board.
- **The Shadow Board** is invited to speak to the Board at the annual strategy day and this gives valuable insight to our Directors about what matters most to our people across the various regions in which we operate.
- **All Board members** have access to Viva Engage, our internal communication platform which gives real-time feedback from our people on news, success and issues as they arise.
- **Board Committees** review workforce reward and pay structures (Remuneration Committee), evaluate talent, development and succession activities (Nomination Committee) and have oversight of risk, regulatory matters and ethical concerns (Audit Committee).

Individual Board members:

- In 2024, our London business relocated to 80 Strand and the Board welcomed the opportunity to undertake an office tour engaging with employees and hearing from them on their experience as we continue to champion our support to flexible, hybrid working.
- PageGroup's senior development programme 'Ignite' paired several Managing Directors in senior leadership positions with a Board Director to provide mentorship and support and often included Directors meeting mentees in person at their base office, both in and outside of the UK.
- The Non-Executive Directors have unfettered access to senior management and relationships are built in formal settings, such as Strategy Day sessions, but also in informal environments, including Board dinners to which Executive Board members are invited and attend during the year.
- Non-Executive Board members support and engage with the workforce and the business through their attendance and speaking arrangements at internal and external run company events. Angela Seymour-Jackson and Michelle Healy both were panel members on our internal Global Inclusion Week discussions and Babak Fouladi has attended and spoken at our ENABL network that works to promote Ethnic+ leaders.

Anouska Perera
Deputy General Counsel

Board Decisions:

Below are some examples of Board decision making that impacted Culture:

The Board has prioritised investing in appropriate levels of reward, delivering salary increases and bonuses based on what the Group can afford for the benefit of our people and the business in the future.

The Board has been, and will continue to be, supportive of the local approach to office working, empowering regional management to work within the global framework of hybrid and remote working, recognising that office collaboration and learning remains important in a people-powered organisation.

Learning and development and having the best tools to facilitate both, makes a big difference to our People. For these reasons, our new learning platform is in the process of being rolled out globally and will make training more efficient and user friendly on key topics critical to our employees success.

Sustainability

Our sustainability strategy, spanning Environmental, Social and Governance (ESG) issues, focuses our attention on the areas of the biggest impact to our business, our people, society, and the planet. Progress against our sustainability strategy and targets, and details of key activities in each area can be found on pages 39-48. PageGroup's TCFD response is on pages 49-54.

Details on our sustainability performance, our GHG emissions assurance statement and our basis of reporting can be found at www.page.com/sustainability

Sustainability Strategy and Governance

Strategy

At PageGroup, we want to be the best in recruitment at driving a sustainable future for our business and our world. Our sustainability strategy and targets, summarised to the right, set out how we aim to achieve that. Our target to change one million lives by 2030 is directly linked to our Purpose and forms a core pillar of our refreshed Group Strategy. Using our recruitment expertise to unlock opportunities for employment, including for those in traditionally underrepresented groups, is where we know we can have the greatest social impact. We also know that as a large, multinational organisation we have a responsibility to operate to the highest standards of governance and ethics, and to play our part in combatting climate change.

In 2024, we conducted a double materiality assessment to identify the risks, impacts and opportunities where we can have the greatest impact on people, planet and society, and that are most relevant to our business. The materiality assessment considered the views of our candidates, clients, employees and investors and identified social impact and employee-related issues as those of the highest importance, validating the focus of our sustainability strategy. We will continue to review our strategy and targets to ensure they are focusing our attention on those topics and activities that are most material to the business.

Sustainability vision: To be the best in recruitment at driving a sustainable future for our business and our world.

Objectives

Environmental: To support the transition to Net-zero by reducing our value chain emissions, and recruiting into roles that drive positive environmental and social outcomes.

Social: To help create an equitable society and change lives by giving back as a best-in-class recruiter, corporate citizen and employer.

Governance: To operate as a responsible business, with transparent sustainability-related disclosures.

Targets

To positively change one million lives in the ten years to 2030

To increase gender diversity within our senior management to 50/50 by 2030

To establish a meaningful global sustainability business by 2026

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

Sustainability governance

The Board provides oversight and governance over our sustainability programme. The Board has delegated day-to-day management and delivery of the programme to the Sustainability Committee, chaired by Kelvin Stagg (CFO). Other members of the Sustainability Committee include Eamon Collins (Chief Marketing and Data Officer), Patrick Hollard (Chief Customer Officer), Tessel Naaijkens (Chief People Officer) and Madeleine Karn (Global Sustainability Director). Samira Touam (Global Communications Director, People) and May Wah Chan (Regional Director, Vietnam) also sit on the Sustainability Committee representing the voice of the Employee.

The Sustainability Committee meets quarterly and is responsible for the Group's overall sustainability strategy and policies, monitoring progress against its targets, reviewing sustainability-related risks and opportunities (including climate risk) and monitoring developments in sustainability-related regulations. In 2024, key discussion points included reviews of: performance against sustainability targets, including social impact and science-based targets (SBTs), and PageGroup's readiness for the Corporate Sustainability Reporting Directive (CSRD), including involvement in the materiality assessment and climate-related risks.

We cascade our strategy to our local businesses. We have a range of specialists and passionate individuals within our recruitment community and all our support functions, such as HR, Procurement & Facilities, Legal and Finance, that turn global ambitions into business actions. Mechanisms are in place to ensure this remains a focus, including:

- Sustainability-related measures form part of the CEO and CFO's remuneration plan (ESIP), pages 109-131. In 2024, targets were also cascaded to our Managing Director population. Further sustainability-related measures are included qualitatively within every employee's performance review.
- The Main Board, Executive Board, Sustainability Committee and other relevant leadership groups receive internal reports on progress vs. targets at least annually.
- We operate an active Employee Viva Engage page to share performance highlights and create communities of action.

Sustainability Committee activities in 2024

Sustainability strategy & performance

- Twice annual review of performance vs sustainability targets, including social impact and SBTs
- ESG ratings performance and improvement areas
- Sustainability strategy review

Impacts, risks and opportunities

- Review of climate-related risks and opportunities
- Group-wide materiality assessment

Oversight of key programmes

- Social impact framework and roadmap
- CSRD
- SBTs

Progress vs global targets

We remain on track to deliver all our sustainability targets. This year we increased the number of lives changed with more people than ever attending our social impact events and programmes. After four years of rapid growth, in 2024 our sustainability business reached a size over five times as large as when we set our target. In addition, our total GHG emissions have decreased by more than is required by our SBT trajectory.

Target	Measure	2024 Performance	Progress vs 2023	Baseline year	Progress against baseline
To positively change over one million lives in the ten years to 2030	The number of people we place into decent work	80,952[1] people accessed decent work	-10%	2020	447,605 people accessed decent work
	The number of people that access our social impact programmes	55,864 people accessed our social impact programmes	+29%	2020	198,127 people accessed our social impact programmes
	Total number of lives positively changed	136,816 lives positively changed	+2%	2020	645,732 lives positively changed
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	46% female vs 54% males	+1 percentage point	2020	+18 percentage points[2]
To establish a meaningful global sustainability business by 2026	Percentage growth of net fees generated from sustainability roles	+2% y-o-y growth in our sustainability net fees	+2%	2019	+426% growth in our sustainability net fees
To become Net-zero across our full value chain by 2050[3]	Scope 1 & 2 GHG emissions	1,955 tCO_2e	-23%	2022	-34% decrease in Scope 1 & 2
	Scope 3 GHG emissions	52,092 tCO_2e	-16%	2022	-16% decrease in Scope 3
	Total Scope 1, 2 & 3 emissions	54,047 tCO_2e	-16%	2022	-16% decrease in total emissions

1 2024 placements include Page Outsourcing figures for the first time.

2 2020 definition of senior management: Executive Board members and direct reports. 2021, 2022, 2023 and 2024 defintion of senior management: Associate Directors and above.

3 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 44.

- 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.

Social

Our ambition to 'Change a million lives' recognises the role we play in driving positive social outcomes through creating employment opportunities. We also know that our People are our greatest asset, and employee satisfaction, safety and inclusion are paramount to our business. Our employees and our Employee Value Proposition (described in People and Culture section) are critical to our success.

Changing Lives

In 2020, we set a target to change one million lives in the decade to 2030. We change lives in two main ways:

1. **Placing people into decent work.** This is what we do day in and day out by placing candidates into Permanent and Temporary positions.
2. **Opening doors to employment**, particularly for those from traditionally underrepresented groups, through social impact programmes. In our social impact programmes Page employees share their recruitment expertise to support people into employment and to progress their careers. This work is typically conducted with charity partners, and employees participate in activities such as mentoring and interview workshops. We also provide insights that shine a spotlight on social impact issues, for example our 2024 Global Talent Trends Survey had a focus on DE&I.

Changing lives is inherent to our culture and is one of the Group's three strategic targets, alongside customer satisfaction and generating operating profit. In 2024, we integrated a social impact element into every employee's performance appraisal, and it forms a part of remuneration plans for our CEO, CFO and Managing Director population.

This year, we changed 136,816 lives bringing our total to 645,732 lives changed since 2020, giving us confidence we will achieve our target by 2030. We changed 55,864 lives through social impact programmes, which is more than 25 percent higher than last year and testament to our focus on increasing the breadth and depth of our skills sharing activities. We are proud to have entered into a global partnership with Generation, a nonprofit organisation that supports adults to achieve economic mobility by training them for careers that would otherwise be inaccessible.

Our global partnership with Generation

In 2024 we launched a global partnership with Generation, a nonprofit organisation that supports adults of all ages to achieve economic mobility through sustainable employment. When learners join Generation programmes, 90% are unemployed and the majority identify with underrepresented communities in their country.

In our first 6 months working together, over 100 PageGroup employees from our LATAM region, the UK, France and Singapore volunteered their time to train and coach 600 Generation learners with employability skills.

In Singapore we hosted a two-day career guidance event for **30 learners** training for roles in the Technology sector, with bespoke CV and cover letter refinement support alongside mock interview practice.

In the UK we provided virtual mock interview support to **121 previously unemployed adults** undertaking Generation's training for roles in Cloud, IT Support, and Cyber Security.

In France we have supported **52 people** training for careers in Sales with 1-to-1 mock interview support.

> "With Generation, we have already made a difference to the lives of 438 people through workshops and mentoring sessions across LATAM. Page's employee volunteers are true "life changers" and we look forward to extending our collaboration so that all our employees have the opportunity to improve the economic mobility of Generation learners."

Gil van Delft
Managing Partner – Americas, Page Executive

Building confidence of unemployed young women in Hong Kong

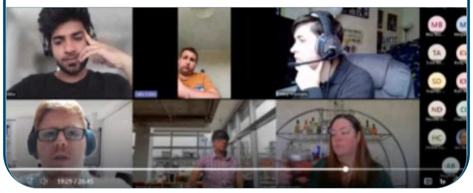
In partnership with St. James' Settlement on the Women Futuremakers Employment Programme, which is funded by Standard Chartered Foundation, volunteers from our Hong Kong office delivered employment skills training and conducted mock interviews for 112 unemployed young women.

Partnering with YWCA to empower survivors in North America

The YWCA Skills Training and Empowerment Program is a workforce development program designed specifically for victims of domestic violence. Beginning as a small partnership in 2022, our team members across the US, Canada, and Mexico are now involved in meeting one-on-one with programme members to provide career coaching sessions, including resume review and mock interviews.

Breaking down barriers to work for blind and partially sighted jobseekers in the UK

In the UK we worked with Thomas Pocklington Trust (TPT) to support blind and partially sighted individuals with our skills and advice to find meaningful employment. We contributed to TPT's Skill Share events reaching 41 beneficiaries, with impactful sessions focussed on 'Breaking Down Barriers' and 'Getting the most from a Recruitment Consultancy'. Twelve PageGroup volunteers also ran interview workshops and provided one-to-one online mock interviews for TPT's 'Get Set Progress' interns.



Corporate Citizenship

At Page, we're also passionate about supporting our local communities. Our People take part in a range of broader community engagement and charitable efforts. This can range from volunteering at food banks and reconstructing schools, through to sporting fundraisers and donations of school supplies and clothing.

Postpartum Resource Center of NY, USA

Our USA business sponsored the 16th Annual Sounds of Silence 5k/10k for the third consecutive year to help break the silence of postpartum depression, celebrate courageous parents, and build sounds of hope for all those families who may be suffering.

In 2024, USD2,350 was raised from employee and PageGroup donations.

Child's Cancer Foundation, Singapore

In Singapore, we have participated in Hair For Hope (HFH), the Children's Cancer Foundation's signature fundraising campaign, since 2017.

In June, six members of our staff, including Executive Board member Anthony Thompson, shaved their heads to raise awareness and money for the Foundation.

With the support of our People we raised over SGD14,500 in 2024.

El Hockey+, Spain

In Bilbao, employees volunteered at the El Hockey+ Championship, a programme promoting sports for individuals with functional and intellectual disabilities.

Our employees assisted in organising the tournament, ensuring a successful event that contributed to participants' personal development, social inclusion, and self-confidence, while supporting the programme's goal of enhancing life skills for underrepresented groups.

Environment

We care about the risk that climate change poses to people, society and our planet and we want to play our part in combatting its effects. To do this, we are focused on reducing our impact on the environment by delivering against our approved science-based targets. We also believe that we are well placed to support the workforce transformation attached to the Net-zero economy.

Net-zero targets

In 2024, the SBTi verified our near-term and long-term Net-zero targets outlined to the right. In setting these targets we are demonstrating our support for the Paris Agreement goal of pursuing efforts to limit the global average template to increase to 1.5 degrees. This requires global greenhouse gas emissions to half this decade and achieve a Net-zero position by 2050, whereby emissions are reduced to as close to zero as possible and any residual emissions balanced by carbon removals.

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.

Progress vs near-term SBTs

Target	Progress vs baseline year	Commentary and mitigating actions
60% reduction in absolute Scope 1 & 2 GHG emissions by 2030 from a 2022 baseline	-34% reduction in Scope 1 & 2 emissions vs 2022	Our Scope 1 and 2 emissions have continued to decrease year on year. This is driven primarily by our focus on efficient and renewable offices. We have rationalised our office portfolio, meaning overall consumption of electricity has decreased globally. In addition, this year we have purchased renewable energy certificates for our larger offices in APAC, MEA and North America. In line with good practice, we use renewable energy certificates after efforts have been made to secure direct green energy contracts with landlords and we also focus on reducing actual energy consumption.
25% reduction in absolute Scope 3 emissions from purchased goods and services and business travel from a 2022 baseline	-16% reduction in Scope 3 emissions from purchased goods and services and business travel vs 2022	In 2024 we implemented a monitoring programme for business travel to ensure we are travelling by plane only when there is a clear business case to do so. As a result, business travel emissions have decreased by 8% this year. Emissions from our supply chain have also reduced significantly this year. This is due to a combination of reduced procurement spend, improved data visibility and a reduction in EPA emissions factors. In addition, some of our largest suppliers have reduced their GHG emissions, demonstrating progress towards their carbon reduction targets. Looking ahead, we will continue to monitor and engage suppliers to ensure we are working with those that share our commitments and are taking tangible actions to deliver against them.

Categories 3, 5 and 7 are not included in our near-term SBT but are included in our long-term Net-zero target. Emissions from these categories reduced in 2024, in line with a reduction in headcount. Full details on our GHG emissions performance in 2024 can be found on page 47.

Carbon reduction plan

Our strategy to reduce emissions in line with our Net-zero ambition is focused on six key areas detailed below. We prioritise activities that have strategic, financial, and environmental benefits.

Renewable, efficient and green offices: We want all our offices to be powered by renewable energy and are proactively reducing our energy consumption by increasing energy efficiencies throughout our offices and appropriately sizing our offices for hybrid working. In 2024 energy consumption from our offices reduced by 9%.

Electric vehicles (EV): We continue to provide a range of electric vehicles within our company car offering. We are monitoring the adoption of electric vehicles and exploring options to encourage the uptake where adoption is low and charging infrastructure is limited.

Reducing business travel: Our aim is to reduce overall travel and increase travel via public transport. We want to ensure that any air travel is for essential business purposes only. In 2024, we implemented a monitoring system and produced Executive Board level reports outlining travel by country and business unit to monitor compliance against our policy. As a result, travel emissions reduced by 8% this year.

Encouraging low carbon commuting and homeworking: Our commuting survey helps us to better understand employee commuting habits, and how we can develop a strategy to support low carbon commuting.

Transitioning to a low-carbon supply chain: Addressing our supply chain emissions is central to meeting our emissions reductions targets relating to our near-term and long-term SBTs. This will require collaboration with our suppliers so that we can work together to reduce emissions from the products and services we purchase.

Raising awareness and changing behaviours: We will engage employees to encourage positive behaviours around sustainability and to minimise emissions both inside and outside of work.

Carbon offsets

In line with the current SBTi guidance, Beyond Value Chain Mitigation using carbon offsets does not count towards our own GHG emissions reduction targets. However, we recognise the positive role that credible carbon removals can play in mitigating against global climate change and so we continue to offset a portion of our global GHG emissions*. The projects we supported in 2024 were voted for by our employees and are detailed opposite.

* Scope 1, 2 and Scope 3 category 6.

Sabah Rainforest Rehabilitation, Malaysia

Rehabilitating 25,000 hectares of degraded rainforest to sequester carbon, conserve biodiversity, and create sustainable jobs and training for local communities.

Quintana Roo Restoration, Mexico

Restore 14,000 hectares of forest to safeguard habitats, protect endangered wildlife, reduce emissions, and support communities through job creation and enhanced income generation for local populations.

GHG Emissions

In accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 (as amended), and the Streamlined Energy and Carbon Reporting requirements, PageGroup reports on all Scope 1 – direct greenhouse gas (GHG) emissions (relating to the combustion of fuel and the operation of any facility); and Scope 2 – energy indirect GHG emissions (through the purchase of electricity, heat, steam or cooling). In addition, PageGroup reports on all material categories within Scope 3 – other indirect emissions.

Data for our GHG emissions reporting covers the period 1 October 2023 - 30 September 2024. GHG emissions have been calculated in line with the GHG Protocol Corporate Reporting Standard using Ecometrica, an external sustainability software platform. Scope 1 emissions are calculated using company car mileage reports from our lease providers. Scope 2 emissions are calculated using invoiced electricity data from our offices. Any gaps in electricity data are estimated based on historical consumption if available and floorspace if not. For Scope 3 category 1 we combine actual supplier GHG emissions data for our largest suppliers with spend-based intensity estimates for our remaining supply chain. Scope 3 category 6 uses information on flights and other business travel provided by our travel agents, with expenses data. Scope 3 category 7 combines homeworking emissions calculated using Ecometrica's geographically specific homeworking model and commuting emissions estimated leveraging an employee survey.

ERM CVS have provided Independent Limited Assurance for GHG emissions. Please see the assurance report provided on page.com/sustainability along with our basis of reporting document which outlines further detail on our methodology.

Establishing a meaningful Sustainability Business

Transitioning to a Net-zero economy will have a significant impact on the global workforce. Industries are changing the way they operate and the products and services they create to reduce their environmental impact. For example, in shifting to renewable energy, improving efficiency or adopting new technologies such as alternative jet fuels. Industries are also working to have a positive impact on people and society.

The Net-zero transition will result in job gains and increased demand for green skills. We support a focus on a 'just transition' where the benefits of the green economy are shared widely and those who stand to lose economically, including communities and workers, are supported.

As a recruiter, we believe we have a role to play in supporting the workforce transformation attached to the Net-zero economy and set a target to 'establish a meaningful sustainability business by 2026'. We are placing candidates into sustainability-related roles such as 'Head of Sustainability', 'ESG Analyst' and broader green jobs such as 'Wind Turbine Engineer'.

After four years of significant annual growth, our sustainability business in 2024 was similar in size to 2023 and over five times larger than our baseline.

Absolute Scope 1, 2 and 3 GHG emissions

	2023			2024			
Emissions Source (tCO_2e)	**UK and offshore**	**Global (excluding UK and offshore)**	**Global (including UK and offshore)**	**UK and offshore**	**Global (excluding UK and offshore)**	**Global (including UK and offshore)**	**% change in total emissions** (vs previous year)
Scope 1 Direct GHG Emissions	**55**	**979**	**1,034**	**33**	**795**	**828***	**-20%**
Natural gas	19	157	176	12	77	89*	**-49%**
Company-owned vehicles[1]	36	822	858	21	718	739*	**-14%**
Scope 2 Indirect GHG Emissions (Market-Based)	**71**	**1,429**	**1,500**	**50**	**1,077**	**1,127***	**-25%**
Purchased electricity (market based)[2]	51	1,425	1,476	42	1,071	1,113*	**-25%**
Company-owned electric vehicles[1]	20	4	24	8	6	14*	**-42%**
Total Scope 3 GHG Emissions (consisting of the below categories)	**9,003**	**52,981**	**61,984**	**7,294**	**44,798**	**52,092***	**-16%**
Category 1: Purchased goods & services[3,4]	7,434	41,179	48,613	5,480	35,080	40,560*	**-17%**
Category 3: T&D losses and upstream emissions	118	1,031	1,149	83	906	989*	**-14%**
Category 5: Waste generated in operations[5]	21	101	122	21	99	120*	**-2%**
Category 6: Business travel[6]	687	2,162	2,849	709	1,920	2,629*	**-8%**
Category 7: Homeworking[7] & commuting	743	8,508	9,251	1,001	6,793	7,794*	**-16%**
Total tonnes of CO_2e	**9,129**	**55,389**[8]	**64,518**	**7,377**	**46,670**	**54,047**	**-16%**

GHG emissions intensity

Number of employees[9]	1,245	6,895	8,140	1,006	6,437	7,442	**-9%**
Tonnes of CO_2e per employee	**7.3**	**8.0**	**7.9**	**7.3**	**7.3**	**7.3**	**-8%**

Energy consumption

Scope 1 energy consumption (MWh)[10,11]	346	3,915	4,261	150	3,080	3,230	**-24%**
Scope 2 energy consumption (MWh)[12]	1,457	7,769	9,226	1,150	7,202	8,352	**-9%**
Scope 3 energy consumption (MWh)[13]	1,058	17,802	18,860	1,783	14,821	16,604	**-12%**
Total energy consumption (MWh)	**2,861**	**29,486**	**32,347**	**3,083**	**25,103**	**28,186**	**-13%**

1. Company car travel for personal use is excluded from emissions. In 2024, we conducted an analysis of client visits in company cars recorded in our Customer Connect system. Based on this, we revised personal use estimates to 85% in Europe and 75% in LATAM. This change in methodology has driven reduction in emissions.
2. Gaps in electricity data have been estimated based on historical consumption data. Where historical data is unavailable, floorspace is used to estimate electricity consumption.
3. Purchased goods and services emissions are calculated using global aggregated figures for procurement spend. Publicly available actual GHG emissions data (location based) is used for our top 50 suppliers. For all other suppliers, EPA factors are used to estimate emissions based on spend. In 2024, emissions decreased due to reduced procurement spend, improved data visibility, and a reduction in EPA emissions factors. Figures for the UK have been estimated by apportioning global emissions to the UK, based on UK FTE as a percentage of global FTE.
4. 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 applies Ecometrica's homeworking model to the total FTE number of contractors by location.
5. Emissions associated with landfilled waste are estimated using averages based on a series of waste measurement pilots conducted across the business.
6. PageGroup reported global emissions associated with air travel, rail, taxi, bus, accommodation, car rentals and expensed fuel for business travel.
7. Homeworker emissions have been calculated based on Ecometrica's homeworking model using FTE data.
8. Figure has been restated
9. 2023 FTE is the total headcount for PageGroup as per September 2023. 2024 FTE is the total headcount for PageGroup as per September 2024.
10. Energy 1 MWh = 1,000 kWh.
11. Energy consumption from Scope 1 relates to energy from fuel for company vehicles and natural gas use in offices.
12. Energy consumption from Scope 2 relates to electricity use in offices and electricity for company electric vehicles.
13. Energy consumption from Scope 3 relates to energy from fuel associated with business travel (cars and taxis) and fuel associated with 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

A Responsible Business

It is critical that we apply the principles of good governance to our organisation and maintain a culture of ethics and compliance. Details on our approach to human rights and responsible procurement is outlined below. Further information, including that related to data protection, ethics, corruption and tax, can be found on pages 57-66, pages 73-77, and pages 99-106.

Contribution to the UN's 2030 Agenda for Sustainable Development

The UN's 2030 Agenda for Sustainable Development is guided by 17 Sustainable Development Goals (SDGs). The SDGs cover targets relating to People, Planet, Prosperity, Peace and Partnership and were established to stimulate activation in the areas of critical importance to humanity. At Page, we support all 17 Goals. Through our core business and sustainability strategy we believe we can 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. Our broader activities also contribute towards a further 10 SDGs (1, 2, 3, 4, 7, 9, 12, 15, 16 and 17).

PageGroup is also a signatory to the United Nations Global Compact (UNGC). We consider our participation in the UNGC as an indication of the importance we place on ethical leadership and good governance through values-based strategies, policies, operations and relationships when engaging with all Stakeholders.

Respect for Human Rights

Our Human Rights Policy outlines PageGroup's commitment and approach to the respect of the fundamental rights of people, including our Employees, Partners, Vendors, Suppliers and Contractors. The Policy emphasises PageGroup's commitment to respecting internationally recognised human rights standards, which include the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Page prohibits forced or bonded labour, the retention of identity papers or deposits, and child labour, in accordance with local and international laws. These commitments extend to PageGroup's value chain.

Responsible Procurement

We are proud of our sustainability commitments and want to partner with businesses that share our values and with whom we can work with to achieve common sustainability goals. As such, we have taken and continue to take steps to promote responsible business in our value chain and to integrate sustainability considerations across the procurement lifecycle.

In 2024, we updated our supplier code of conduct to reflect our validated SBTs and require onboarded suppliers to confirm their compliance to this code. New suppliers are also checked for their sustainability credentials in EcoVadis, an ESG supplier management tool, and ESG performance is considered during the tender process for new work. So far, 30% of our largest suppliers have an EcoVadis certification allowing us to review their ESG performance and we conduct research on our largest suppliers' carbon performance and reduction plans. Of our suppliers within EcoVadis, 76% have a rating of Bronze or higher, and overall our partners are performing 10% better than the industry average (and 20% better than average companies rated by EcoVadis). While this gives us confidence over the level of ESG risk and performance in our supply chain, we must continue to increase our visibility of suppliers' performance and focus on engagement and collaboration to help improve performance and reduce risk where we find issues.

Accreditations

In 2024, PageGroup received a rating of A- for its CDP response

As of December 2024, PageGroup achieved ISS quality scores for E (1), S (2) and G (3).

In 2024, PageGroup received a rating of A in the MSCI ESG Ratings

France

Global

FTSE4Good

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 2024, Sustainability and climate were dedicated Board agenda items on two occasions. The Board received an update on PageGroup's climate-risk assessment and progress against its science-based targets. The Board also received and reviewed an update on PageGroup's readiness to comply with the EU's Corporate Sustainability Reporting Directive (CSRD). Throughout the year dedicated updates and all minutes of the Sustainability Committee were made available to the Board.

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 55-56. 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.

Sustainability-related metrics form part of the CEO and CFO's remuneration plan (ESIP) as set out on pages 109-131. The Remuneration Committee reviews and assesses progress against ESIP targets annually.

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 2024 the Board reviewed and commented on the outcomes of the 2024 climate risk assessment and the Group's materiality assessment, of which climate change was an issue considered. 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.

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

The Executive Board (see pages 85-86) 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 40).

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 at PageGroup, including climate-related risks and opportunities and the associated climate-related goals and targets.

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 2024, this included the outcomes of PageGroup's materiality assessment, its progress vs SBTs and the outcomes from the 2024 climate-related risk assessment.

The Sustainability function also provides internal reports on sustainability and climate-related metrics, such as air travel and company car usage, to relevant stakeholders including Executive Board members and Finance, Facilities and Procurement leads. Progress against our SBTs and business travel was discussed at several Executive Board meetings in 2024. The Sustainability Committee's activities are further discussed on page 40.

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 Indonesia 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.
- **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 sustainability functions.
- **Resource efficiency:** 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.

We assessed 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. Our clients are also increasingly 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: notably, our targets to become Net-zero and to establish a meaningful global sustainability business.

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.

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 52-53 details the impact and resilience of the business against each risk and opportunity.

Physical Risks

Risk	Resilience and management response	Residual risk
Acute physical: 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
Chronic physical: 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 those making office decisions.	Low

Transition Risks

Risk	Resilience and management response	Residual risk
Regulation: 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). Management for this risk sits with the Sustainability function and the Sustainability Committee.	Low
Market (energy): Increased costs because of higher energy prices.	PageGroup has a target to reduce its Scope 1 & 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 reliance on carbon offsets, thereby mitigating against this risk.	Low
Market (client disruption): Reduced revenue from decreased demand for services from clients in 'high risk' sectors.	The financial impact of the gross or unmanaged risk has been assessed as "Medium" impact in the longer term, however when mitigating actions in place are taken into account, residual risk is deemed to be "Low". This is on the basis that PageGroup has a diverse client base across industry sectors, professional disciplines, geography, and brands. Therefore, PageGroup is not exposed heavily to any one sector, geography or individual markets or businesses. There is also an opportunity for increased demand in recruitment services – and therefore greater revenues – from clients that will grow and have strong business performance during the transition to a low carbon economy, for example those in the renewable energy sector. Overall, PageGroup's client portfolio is more aligned to industries expected to grow under a Net-zero economy. A small proportion (<15%) of PageGroup's annual gross profit derives from medium or higher risk sectors based on emissions and other environmental impacts.	Low
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.	We acknowledge the reputational risk that could arise if we fail to act on climate change. The impact if left unmanaged could be "High" in the longer term. However, we believe our response to date as well as our future plans will effectively mitigate this risk, and therefore our residual risk is "Low". In 2023, PageGroup updated carbon targets to align to the Science Based Targets initiative, the 'gold standard' for carbon target setting and in line with the most mature client, Shareholder and employee expectations. PageGroup is making strong progress in reducing Scope 1, 2 and 3 GHG emissions. 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
Products & services: Increased revenue from increased demand for low carbon services.	PageGroup has a target to establish a meaningful sustainability business by 2026 and has made strong progress in growing it year on year. Since 2019, the business has grown more than five-fold. This opportunity is managed by local Managing Directors.	Low
Resource efficiency: 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

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

Scenario analysis methodology:

Physical:

The physical risk assessment was undertaken by the third-party supplier, Ecometrica, and covered 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 risk indicators across PageGroup's operating geographies, covering changes in frequency and/or duration of floods, drought, heatwaves, and exposure to risk from sea level rises across 2030, 2040, 2050 and 2090 timeframes.

Transition:

We updated our transition risk assessment in 2024. 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 then integrated company-specific data including GHG emissions, gross profit, geographical locations and client industries in order to evaluate the potential financial impacts of risks and opportunities over different scenarios and time horizons. Where relevant, the analysis considers the relative impacts of operating across different markets and sectors.

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 is conducted annually by the Sustainability function. In 2021, Ecometrica, a climate risk assessment expert, conducted a physical climate change risk assessment to provide climate risk resilience solutions for the Group's sites across the globe. This assessment was deemed to be valid for 2022, 2023 and 2024 as Page's geographical footprint did not change significantly.

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.

The response strategy and management for specific climate risks is outlined in the table above. 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 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

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 & 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 41, 44, and 47. 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.

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 47.

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 44 and performance against our target to establish a meaningful sustainability business is found on page 41.

Risk Management

Process

Effective risk management is essential to achieving our business objectives.

Our management team, at all levels, regularly assesses our business environment 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 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 risk management process categorises our principal risks into Strategic, Financial, People and Operational.

The Board focuses on Strategic, People and Financial risks. For these, we report KPIs which we use to monitor the risk impact, and the rewards and incentives we apply to ensure effective management.

Our operational risks are those that the Board has agreed can be handled by management on a day-to-day basis.

These are included within our risk registers and are reviewed by the Board on an exceptions basis.

The risks around cyber security and compliance with data protection legislation are such exceptions which are currently reviewed at Board level on an ongoing basis.

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

Controls

Business Reviews/ Internal Control Checklists

Audit Reports Quarterly Updates

Policies and Procedures

Compliance Checks

Risk Registers

Group Finance

Functions

Management

Compliance Teams

Risk Management

Group Financial Control

Internal Audit

Review

Executive Board

Board/ Audit Committee

Risk categories

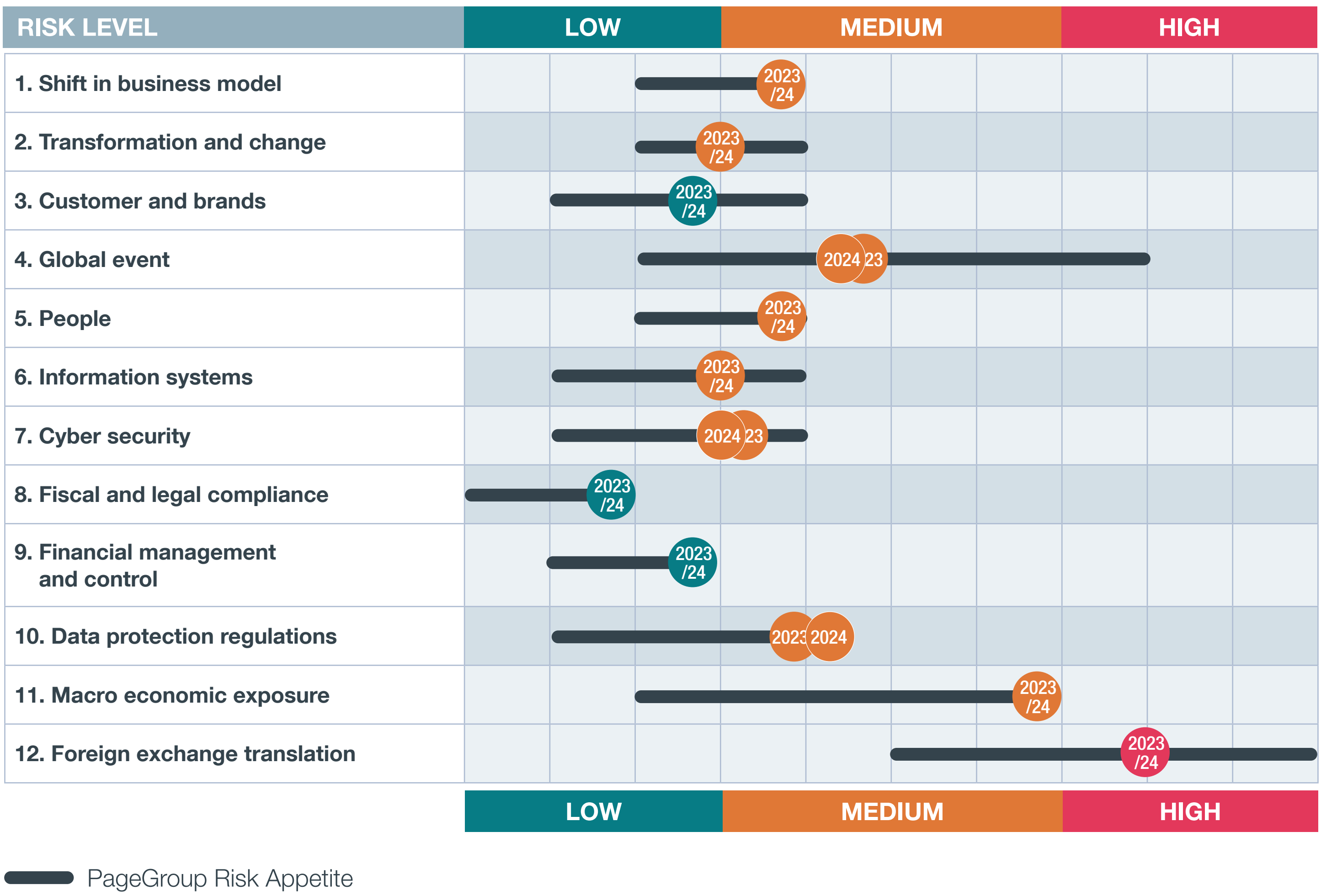
Strategic
Shift in business model
Transformation and change
Customer and brands
Global event

Operational
Information systems
Cyber security
Fiscal and legal compliance
Financial management and control
Data protection regulations

People
People attrition, development and retention

Financial
Macro economic exposure
Foreign exchange translation risk

Net risk movement



Principal Risks and Uncertainties

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

Global economies in 2024 continued to feel the effects of macro-economic and political uncertainty. Pressures from these events have driven governmental fiscal management to control resulting inflation and have increased national debts. These have resulted in a series of more negative economic growth forecasts. The subdued economic growth is increasing caution from both candidates and clients.

We continue to see demand for high quality, skilled candidates. 2024 has also seen an acceleration of the impact of AI on the workplace. These events will invariably 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 2024 review we continue to recognise Environmental, Social and Governance risks, in particular climate change and diversity 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. Climate change is currently reflected in macro economic exposure: People, Fiscal and Legal compliance; Customer and Brands; Global Event risks; and diversity and inclusion in People, Legal, Customer and Brand.

Principal Risks

Similar to prior year | Lower than prior year | Increased since prior year

Strategic

1 Shift in business model

NET RISK LEVEL STABLE

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 have established a multi-disciplined Global transformation team which will enable us to support the evaluation and implementation of new capabilities in a more agile and globally consistent way.
- We have trialled and rolled out the use of AI applications, utilising our global data and infrastructure to enhance our recruitment capabilities significantly.
- 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

NET RISK LEVEL STABLE

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, within a transformation structure.

Mitigating actions

- We have put in place a multi-disciplinary global transformation team led by a Global Head of Business Transformation.
- A global governance process has been established which will drive how we evaluate, prioritise and deliver business change.
- The team facilitate business change programmes in partnership with senior management
- All strategic global change programmes will be managed through this team.

3 Customers and brands

NET RISK LEVEL STABLE

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, Seek, WeChat): to engage with potential significant new entrants (e.g. Google for jobs); and monitor developments in technology in other business segments.
- Diversification of media programmes using data for targeting on 'traditional' digital channels (Google, Facebook, Yahoo, Bing, Baidu) in conjunction with establishing a team to review our approach to data management. 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 Metallia, to enable segmentation and personalised activity programmes are fully integrated into our Salesforce-based Customer Connect programme.
- Our teams support the global transformation team in identifying and assessing 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 Global event

NET RISK LEVEL DECREASED

Nature of risk

- An external event occurs that disrupts business and world economies significantly, requiring a response in excess of 'normal' contingency planning.

Significant influencing factors

- 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.
- The geopolitical environment continues to be sensitive to tensions between the West and Russia, US and China and the activities of North Korea, as well as the conflict in the Middle East.
- The internet has created a global dependency on technology for the effective operation of business.

Mitigating actions

- 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. A systems breach scenario was tested in 2024, which showed we have a robust process.
- 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.
- A conservative financial strategy, which maintains a strong balance sheet and healthy cash balances and facilities.
- Experienced and agile management team and structure, regionally based and in a good position to liaise with Group and local management.
- A systems capability that means we are not tied to facilities either for our People or the services that we deliver.
- A flexible workforce that can be deployed to focus on any areas of opportunity and be appropriately scaled.
- Critical suppliers are chosen for their resilience capabilities and regular checks are conducted to ensure these are being maintained.

People

5 People

NET RISK LEVEL STABLE

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 hiring in to, as well as 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 programs to reflect employee needs.
- We have developed and applied a flexibility guideline and a principles-based approach to remote working, supporting management in implementation at a local level.
- We maintain focus on our diversity and 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 programs for our new joiners and exit- surveying our leavers. Based on these outcomes, we put action plans in place to reinforce and improve.
- 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 MD and above. We continue to invest in leadership development programmes.
- We advertise and promote internal career opportunities to all our employees.
- The Chief People and Chief Marketing Officers have been tasked with implementing an extensive communication and change management plan to support the refreshed strategy.
- We have developed our People data reporting capabilities for actionable data. This will extract data from our Global Enterprise Data Management and Hierarchy Management Tool systems.

Operational

6 Information systems

NET RISK LEVEL STABLE

Nature of risk

Change

- The business does not appropriately control programme and project delivery.
- Strategic Business Technology-led programmes do not deliver the stated business objective.
- Poorly controlled changes are made or changes are poorly executed, which impacts on service levels.

Services

- A disruption of service due to a failure of our internal processes or procedures or due to a failure of, or at, our third-party service providers.
- Business Continuity and Disaster Recovery is not sufficient to allow business operations to continue.

Data

- Systems are implemented without the necessary data protection controls.

Significant influencing factors

- PageGroup has established global standard processes where possible, using a blend of internal expertise and experienced, recognised outsourced partners. Systems are built on a global platform where possible – for example, Customer Connect.

Mitigating actions

Change

- New requests for programmes and projects are approved and prioritised through a global demand process before commencement.
- Strategic programmes' objectives are agreed with and reported on to the Executive Board.
- A global project management office process sets out controls for the delivery of programmes and projects.
- Technical changes to critical systems managed in line with defined processes to protect the integrity and stability of these systems.

Services

- Single Points of Failure for critical systems are reviewed on a regular basis and mitigating actions put in place.
- Appropriate support agreements and service levels are in place with vendors.
- For issues that occur, incident management will follow a defined process to minimise disruption to business users.
- We have defined our third-party management policies and processes with dedicated service managers supported by the Senior leadership team and a dedicated IT procurement function.
- Recovery time and recovery point objectives (RTO, RPO) for critical systems are agreed with the business and tested.

Data

- Business Technology processes are compliant with data regulation requirements.
- New systems are designed in compliance with data regulation legislation.

7 Cyber security

NET RISK LEVEL DECREASED

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.

Mitigating actions

Our dedicated Information Security Team continues to mature and identify areas for continued improvement. Our 2022 and 2023 Security Improvement Plans have remained on track. We have launched several additional defences that 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.
- 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.
- The Executive simulated a Global systems cyber assault during FY24 which highlighted robust response processes with some areas which can be improved.

8 Fiscal and legal compliance

NET RISK LEVEL STABLE

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 Page Outsourcing and Enterprise Solutions and increased "Flex" recruitment models, as well as evolving Customer service within shared service centres, means that we are likely to enter more complex contractual services outside of our business-as-usual delivery model.
- Global accounts may employ hybrid delivery models for key clients that involve utilising shared service centres.
- Any breach of the regulatory requirements could have a significant adverse effect on the reputation of the Group's brands or financial results.

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, AI and Corporate Governance.
- Increased desire to use AI for clients, and management of liability for these third party systems could increase the Group's potential risk profile going forward.
- With global accounts there is a greater need to ensure tax and invoicing structures are compliant.

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.
- We are developing CSRD reporting processes to ensure we will be able to meet the new reporting requirements appropriately.
- A review has commenced on the impact of the new Corporate Governance requirements on our processes and reporting.
- As part of the development of our Enterprise Solutions model we have an established internal legal team, supported by external legal advice to support adherence to requirements.
- 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.

9 Financial management control

NET RISK LEVEL STABLE

Nature of risk

Failure to maintain adequate financial and management processes and controls could lead to:

- Poor quality management decisions, resulting in the Group not achieving its financial targets.
- Errors in the Group's financial reporting leading to reputational damage, penalties, fines or legal action.
- Loss or misappropriation of Company assets.

Failure to standardise systems and processes could lead to:

- Excessive costs within the finance function.
- A lack of ability to adapt to changes in business requirements.

Significant influencing factors

- Recent governance reviews have resulted in updates to the Combined Code on Corporate Governance, which requires a review of controls documentation and testing.
- 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 are strengthening our control environment.

Mitigating actions

- 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. The Group Finance function reviews monthly management account submissions.
- 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 compliance teams located in each region that support local, regional and Group management in ensuring revenues are appropriately recognised, as well as a global transactional process risk and controls team who support management to ensure appropriate controls are in place.
- The Shared Service Centres have improved opportunities for career paths for finance professionals, allowing hiring and retention of higher calibre personnel.
- 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.
- We have strengthened our local finance business partnering capability to work with management in support of commercially sound decision making. This has been supported by the establishment of a global Financial Planning and Analysis function and a standard Business Intelligence reporting capability.

10 Data protection regulations

NET RISK LEVEL INCREASED

Nature of risk

- Personal data breaches are committed by our employees and/or third-party vendors. (For cyber security risks, please see page 61).
- 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.
- Robust data protection regulations are being introduced in other regions including LATAM, the US, and China.
- 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.
- We have an ongoing employee data protection training programme, (including ePrivacy) delivered via our global training 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 in place an external DPO that 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 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.

Financial

11 Macro economic exposure

NET RISK LEVEL STABLE

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.

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.
- Fiscal management of high levels of inflation in the post COVID-19 environment, exacerbated by geopolitical issues, is the dominant driver of economic performance.
- 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.

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.
- Continue to develop our brands to target the needs of geographies and Customers.
- Further develop our disciplines to take opportunities in growing sectors and those that recover the quickest. We are continuing to focus on and drive our technology across the globe.
- Our Strategy review heightened the focus on profitable growth opportunities.
- We have maintained and continue to increase the proportion of our cost structure that is variable so that we can respond quickly, during both periods of contraction and of rapid growth – for example, supporting our consultants with technology, our development of shared service centres, and moving our IT to a global service-based model.
- 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.

12 Foreign exchange

NET RISK LEVEL STABLE

Nature of risk

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

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 as a safe heaven currency remains relatively strong, leaving Sterling at a historically relatively low value, albeit it increased slightly recently. The performance of the UK economy relative to Europe has more of an effect now that we have left the Eurozone.
- The UK has suffered more from inflationary pressures than most other developed nations. The fiscal response to increase interest rates has impacted on the exchange rate.
- 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 earning consolidation. 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 correctly adjusts 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 March 2026 (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 £95.3m of cash as at 31 December 2024, with no debt except for IFRS 16 lease liabilities of £136.8m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £21m. Under these latest forecasts, the Group is able to operate without the need to draw on its available facilities. The forecast cash flows indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the macroeconomic 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, the 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 a period of at least 12 months from the date of the approval of the financial statements. 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 13-16. 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, 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 2027. 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 55-64, or a combination of those risks. A range of scenarios were considered, including cyber incidents, disintermediation by way of innovation, changes in technology, movements in foreign exchange rates, and a global downturn. For each individual scenario, we modelled a 10% decline in gross profit, recovering to be flat in Year 3. 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 for the first two years, and then flat in year 3, compounded by further additional factors as well as a 10% strengthening of Sterling. 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 and these are described on pages 55-64.

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 2027. 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 below.

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	7-8
Non-financial Key Performance Indicators	23-24
Description and management of principal risk and impact of business activity	57-66
Employees	27-38
Social and community	28-38 and 42-43
Respect for human rights	27-38, 42-43 and 48
Anti-corruption and anti-bribery	93 and 105
Environmental matters	39-40 and 44-54
TCFD-aligned Climate-related Financial Disclosures, meeting the requirements of the new mandatory climate-related financial disclosure requirements under UK CFD.	49-54

Stakeholder Engagement

This section of the Strategic Report, and the pages to which it refers, is the Company's section 172(1) statement, pursuant to the Companies Act 2006.

Together with statements set out earlier in this report, it explains 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.

The many considerations surrounding our key Stakeholders, including engagement methods, decision making, and their importance to the Strategy, are provided below.

In order to promote and further the interests of all of the Group's Stakeholders, in 2024 the Board sought to ensure that the Company progressed its strategic goals.

The Board remains mindful in all their deliberations about the long-term impact of their decisions, together with the importance of the Stakeholders who may be affected and the potential impact as part of its decision-making process.

The Board and the Directors consider current or emerging risks of each Stakeholder group as part of the overall principal risk assessment which is contained on pages 57-64.

Key Highlights

OUR PEOPLE

"I am proud to work at Page."

86%

"I have a clear understanding of what is expected of me in my role."

89%

"At PageGroup, I can be my authentic self at work."

83%

INVESTORS

8 conferences, 4 roadshows, and **19 meetings**, totalling **96 investors.**

Interim Dividend of 5.36p per ordinary share, totalling £16.8 million.

Final dividend for the year of 11.75p per ordinary share.

CUSTOMERS

Achieving and maintaining a **global strategic goal of 60+ Net Promoter Score**.

Enriching our technology platforms to allow **greater collaboration and insight** with our Customers.

SOCIETY & GOVERNMENT

Conducting a Materiality Assessment for environmental, social and governance (ESG) topics that **mattered most to our Stakeholders**.

23% Decrease from 2023 in operational GHG emissions (absolute Scope 1 & 2 emissions).

136,816 Lives changed through job placements and social impact programmes.

SUPPLIERS

Regular reviews with strategic and business critical Suppliers, **driving collaboration and innovation**.

Continued optimisation of our Cloud estate has resulted in a **37% reduction in the carbon intensity of our Cloud storage** over the last 12 months.

Why our Stakeholders are important to our business model

OUR PEOPLE

Our People remain central to the delivery of the Group's strategic goals and the Board continues to value the high-quality engagement it has with our People and how this engagement drives performance throughout the organisation. Our initiatives are focused on being an inclusive global employer that attracts diverse, high-performing talent with shared values, so that, collectively, we are working to change lives.

INVESTORS

The Board is committed to understanding the needs and expectations of its Investors for the long term. New and established investors are key to our success and long-term sustainability.

CUSTOMERS

The Board seeks a deep understanding of our clients' needs across all sectors and geographies. Our Candidates look to us to help and support them to find organisations and career paths that match their values and lifestyle. The Board's ongoing commitment to addressing client and candidate needs is critical in the delivery of the Group's Strategy.

SOCIETY & GOVERNMENT

One of the Group's strategic goals is its commitment to changing lives in the communities where we live and work. The Board places great importance on engagement actions to help to build a sustainable, inclusive future, and acting in accordance with the expectations of governments and regulators.

SUPPLIERS

The Group has a number of strategic partners that it relies on for our internal operations and delivery of our service to our Customers. The Board recognises how critical these relationships are in achieving the Group's sustainable growth and wider ambitions.

How the Board fulfils its section 172 duties

Our Directors hold a diverse set of skills, experience, knowledge and understanding which assists them in making informed decisions and promoting the long-term success of the Company whilst considering the needs and benefits of all its Stakeholders.

Strategic Direction and Culture: Effective Stakeholder engagement activities are fundamental for our Directors to discharge their duties regarding strategy execution and understanding our culture. To truly understand the needs of our Stakeholders, engagement takes place at all levels within the Group by the Executive Directors and Non-Executive Directors. This helps the Board to incorporate Stakeholder views and insights into its decision making and drives the business to embed a culture of Stakeholder engagement.

Board Discussion: To discharge their duties and responsibilities effectively, our Directors consider the impact of their decisions on relevant Stakeholders.

All Directors constructively contribute and provide challenge to discussions. Through their diverse skills and experience they are able to provide insight and direction. The Board curates an environment where our People prosper; we strive to deliver best in class customer service; we create collaborative relationships with our Suppliers; we generate returns to Investors, and we positively impact the communities where we live, work and serve.

Board Information and Monitoring: The Board receives detailed papers and in-person updates from management. It also engages directly with a cross section of our Stakeholders who are invited to participate in both internal and external initiatives. The Board receives updates on the implementation of the actions and the decisions taken, which allows them to review, and refine accordingly. It monitors progress through trend and benchmarking data and updates from management.

For further information on the Board please see 80-84.

OUR PEOPLE

Engagement

- Local and global virtual events and office visits.
- CEO townhalls with the Global Leadership Team.
- Local and Executive Shadow Boards, including reporting to and attending the Board.
- Key members of the Global Leadership Team are invited to Board Meetings.
- All Company communications via our networking tool, Viva Engage.

Performance Information Provided to Directors

- Group-wide "Have Your Say" Survey.
- Biannual Culture & Engagement sessions, including KPI measures and DE&I review.
- "Speak-Up" policy and reports review.
- UK Gender pay gap reporting and monitoring of gender targets.
- Outputs from functional and regional employee champions and representatives.

Who Engages?

- The Board reviews the findings of surveys to assess employee sentiment and measures progress on addressing feedback.
- Throughout the year Executive Directors visit numerous offices both in and outside of the UK.
- Non-Executive Directors attend and participate in Company-led events.
- Board reviews metrics that track our culture.

ENGAGEMENT AND OUTCOME

Feedback

A competitive reward package and commitment to flexible working remain key for employees' satisfaction.

Decision

Despite challenging trading conditions this year, we maintained salary increases and annual bonus payments reflecting performance. We also continue to retain our commitment to flexible working.

Link to strategy

As an organisation we strive to be the employer of choice and invest in both the well-being and reward of our People.

Feedback

Mental Health awareness continues to be important to our People. We are committed to fostering a culture where mental health is openly discussed and supported everyday.

Decision

We continue to embed initiatives such as encouraging open and honest conversations, and offering external employee assistance programmes and training sessions to help recognise and support mental health needs.

Link to strategy

Our People are talented, motivated and drive high-performance, it is important to us that we provide them with an inclusive and supportive environment, where they can achieve their potential.

Feedback

Career progression is central to our People. It is important we demonstrate our commitment to inclusion and high-performance.

Decision

Our talent review calibration processes were the most comprehensive to date going deeper down the organisation than ever before.

Link to strategy

Ensuring that we cultivate an inclusive high-performing talent pipeline is integral to maintaining the success and long-term sustainability of the organisation.

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 roadshow feedback.
- Proxy ratings and reports (ISS, Glass Lewis, IVIS and PIRC).
- Investor voting.

Who Engages?

This continues to be a shared responsibility for all Directors of the Board.

ENGAGEMENT AND OUTCOME

Feedback

Our investor relations programme includes a range of channels that allow us to receive feedback and comments. Our investor base was supportive of a prudent cash position in times of marco-economic uncertainty.

Decision

The Board considered the feedback together with the Group's financials and determined that an interim dividend would be declared, but a special dividend was not appropriate. For further details, please see below.

Link to strategy

During challenging trading conditions it is vital that we continue to listen and respond to our investors, and preserve long-term value within the business.

Feedback

Throughout 2024, investors were interested to hear and understand progress against the Group's Strategy.

Decision

The Board agreed KPIs to track strategic progress which have been cascaded to the business and are updated in real-time. This monitoring provides confidence in assessing status of the execution of the Group's strategy.

Link to strategy

Ensuring meaningful engagement with our investors is paramount to the Company's long-term success.

CASE STUDY

The Board maintains its commitment to its Capital Allocation Policy and balancing the returns for its Shareholders alongside investing in the Group's sustainability and long-term success. The Board reviewed information on market expectations including consensus for dividend per share, our competitors' return rates, details of the Group's cash position and other capital allocation options and trading. Following this review, an interim and final dividend was declared to Shareholders. The interim dividend was 5.36p per share, paid in October 2024, and the recommendation is to pay a final dividend of 11.75p per share (subject to Shareholder approval at the 2025 Annual General Meeting).

CUSTOMERS

Engagement

- Programme of webinars, and guidance to support candidates throughout their careers.
- Our Chief Customer Officer, and his direct reports, meet with key clients to take feedback on our service.
- Ongoing client performance review meetings, deep-dive strategy sessions, webinars and thought-leadership articles.

Performance Information Provided to Directors

- Measurement of service through Net Promoter Scores.
- Real time feedback via Google review surveys both from clients and candidates.
- Quarterly Board reports on Information Security and Data Protection.
- The Executive Board members update the Board, in person, on Customer feedback and provide an update on the strategic goals.

Who Engages?

- The Board requires Strategy sessions to include Customers as a key component of the discussion.
- Data and information security is a key responsibility of the Group and therefore a shared Board matter. Key metrics regarding performance are discussed quarterly at Board meetings.
- Babak Fouladi, a Non-Executive Director, together with senior management, led an event on the empowerment network of Asian and Black Leaders.

ENGAGEMENT AND OUTCOME

Feedback

Page Executive clients and candidates rely on deep specialist expertise, and sector knowledge, to ensure we carefully match the right candidate to the right client.

Decision

We seek to attract and retain our most experienced, specialist consultants, while continuing to invest in our technology, inclusive culture programmes, and marketing programmes to enable us to focus on reaching a wide and diverse, executive talent pipeline.

Link to strategy

As a global provider of specialist recruitment services, it is key that we offer senior leadership search and executive advisory services.

Feedback

Our enterprise clients have complex, multi-country hiring needs and look to us to support them with workforce strategies on a global scale.

Decision

Our continued investments in our Enterprise Solutions division enables us to offer the full range of global solutions and services through a single point of contact.

Link to strategy

In order to cultivate long-term strategic partnerships to our clients, we need to listen to their needs and provide bespoke solutions to help solve their challenges in multiple markets.

Feedback

It is vital that we continuously listen to and understand Customer needs, especially during times of market uncertainty.

Decision

A fundamental strategic goal for the Group is to achieve a client net promoter score of over 60.

Link to strategy

Our commitment to providing best in class service to our Customers further reinforces our position as a benchmark of quality in our industry.

SOCIETY & GOVERNMENT

Engagement

- Engagement with Shareholders, proxy advisors and ratings agencies.
- Charity programme engagement that supports under-represented communities into employment.
- Specialist third-party advice on financial, legal, regulatory and risk matters.

Performance Information Provided to Directors

- Annual sustainability update on metrics including feedback from the Sustainability Committee.
- Update on CSRD readiness.
- Data on progress regarding Science Based Targets.
- The General Counsel & Company Secretary updates on all material litigation and/or regulatory matters.

Who Engages?

- Engagement, on the whole, is delegated to Executive Directors and senior management, who provide regular in-person feedback to the Board.
- The Board has oversight responsibilities, discharged via reporting provided on the engagement activities.

ENGAGEMENT AND OUTCOME

Feedback

Given our purpose and sector, "Social" measures are viewed as particularly material to our Stakeholders.

Decision

In 2024 we focused on increasing the breadth and depth of our skills-sharing Social Impact activities related to the world of work. Every employee was encouraged to take an active role in skills-sharing volunteering opportunities. For example, we established a Group-wide partnership with the charity Generation, as detailed on page 42.

Link to strategy

Achieving our Social Impact Target to change 1 million lives is one of the key components of our Strategy, for the long-term growth of all our Stakeholders.

SUPPLIERS

Engagement

- Focused supplier selection, verification and onboarding process.
- Frequent vendor management review meetings, including financial reviews and service levels.

Performance Information Provided to Directors

- Review of contractual performance, service level metrics and assurance activities.
- Review and sign off of Modern Slavery statement and KPIs.

Who Engages?

- Group procurement and vendor management, together with the internal Stakeholders who procure the service.
- The Board reviews the output, in particular, on information security and modern slavery risks, and approves large supplier arrangements. The Board then determines any actions required.

ENGAGEMENT AND OUTCOME

Feedback

Investment in key supplier partnerships ensures the Group is at the forefront of innovation.

Decision

Partner with strategic third party suppliers to accelerate use of artificial intelligence to automate administrative tasks such as drafting and posting Job Ads.

Link to strategy

Working with our strategic suppliers helps ensure compliance and helps us achieve our strategic goals.

Review of the Year

Financial summary	2024	2023	Change	Change CC*
Revenue	£1,738.9m	£2,010.3m	-13.5%	-9.8%
Gross profit	£842.6m	£1,007.1m	-16.3%	-12.8%
Operating profit	£52.4m	£118.8m	-55.9%	-53.7%**
Profit before tax	£49.1m	£117.4m	-58.2%	
Basic earnings per share	9.1p	24.4p	-62.7%	
Diluted earnings per share	9.0p	24.3p	-63.0%	
Total dividend per share (excl. special dividend)	17.11p	16.37p		
Total dividend per share (incl. special dividend)	17.11p	32.24p		

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

** Excluding impact of hyperinflation in Argentina

At constant exchange rates, Group revenue decreased 9.8% to £1,738.9m (2023: £2,010.3m), and gross profit decreased 12.8% to £842.6m (2023: £1,007.1m) for the year ended 31 December 2024. Gross profit per fee earner decreased 1.7% in constant currencies to £150.0k (2023: £159.0k).

The Group's revenue and gross profit mix between permanent and temporary placements were 35:65 (2023: 37:63) and 72:28 (2023: 73:27) respectively. This is reflective of the ongoing challenging market conditions, particularly within permanent recruitment, whereas temporary was more resilient. Revenue from temporary placements comprises the salaries of those placed, together with the margin charged. This margin on temporary placements was broadly in line with 2023 at 21.0% (2023: 21.5%). Pricing remained strong across the Group, as we continued to see candidate shortages in the majority of our markets.

Total Group headcount decreased by 498 in the year to 7,361. This comprised a net decrease of 481 fee earners (-8.2%) and 17 operational support staff (-0.9%). At the end of the year, we were double running c. 65 operational support staff due to the transition of activities from our Singapore SSC to Kuala Lumpur. We reduced our headcount in all four quarters, with reductions in all regions, in line with the tougher trading conditions seen throughout 2024.

In total, administrative expenses decreased 11.1% to £790.1m (2023: £888.3m). The Group's operating profit from trading activities totalled £52.4m (2023: £118.8m).

Regional Reviews

Gross profit		Reported			CC
Year-on-year	% of Group	2024 (£m)	2023 (£m)	%	%
EMEA	55%	462.5	549.5	-15.8%	-13.4%
Americas	18%	149.2	173.3	-13.9%	-9.9%**
Asia Pacific	15%	126.4	159.6	-20.8%	-17.0%
UK	12%	104.5	124.7	-16.2%	-16.2%
Total	**100%**	**842.6**	**1,007.1**	**-16.3%**	**-12.8%**
Permanent	72%	605.9	733.6	-17.4%	-13.9%
Temporary	28%	236.7	273.5	-13.4%	-10.0%

** Excluding impact of hyperinflation in Argentina

Europe, Middle East and Africa (EMEA)

EMEA	(£m)		Growth rates	
(55% of Group in 2024)	2024	2023	Reported	CC
Gross profit	462.5	549.5	-15.8%	-13.4%
Operating profit	60.9	92.2	-33.9%	-31.9%
Conversion rate (%)	13.2%	16.8%		

Market presence

EMEA is the Group's largest region, contributing 55% of the Group's gross profit in the year. With operations in 17 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 66% and temporary placements 34% of gross profit.

Performance

In constant currencies, revenue declined 13.0% to £946.8m (2023: £1,117.2m) and gross profit declined 13.4% to £462.5m (2023: £549.5m).

Market conditions worsened throughout the year in EMEA, due mainly to softer trading in a number of European countries. France, the Group's largest market, declined 16%. Temporary recruitment, down 8%, was more resilient than permanent, down 21%. Germany, our second largest market, saw particularly challenging market conditions and declined 17%. We saw tough conditions in all brands, with a deterioration in client and candidate confidence impacting both permanent and temporary recruitment, down 20% and 13%, respectively. Elsewhere in Europe, market conditions remained challenging in all countries. In the Middle East and Africa, gross profit grew 3%.

The region delivered operating profit of £60.9m (2023: £92.2m), with a conversion rate of 13.2% (2023: 16.8%). This was the highest conversion rate in the Group, despite the tougher macro-economic conditions as the year progressed. Headcount across the region decreased by 284 (-7.4%) during the year, to 3,530 at the end of 2024 (2023: 3,814).

The Americas

Americas	(£m)		Growth rates	
(18% of Group in 2024)	2024	2023	Reported	CC
Gross profit	149.2	173.3	-13.9%	-9.9%**
Operating profit	6.9	17.7	-60.8%	-34.2%**
Conversion rate (%)	4.7%	10.2%		

** Excluding impact of hyperinflation in Argentina

Market presence

The Americas accounted for 18% of the Group's gross profit in 2024, with North America representing 55% of the region and Latin America, 45%. The US, where we have 8 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 800 employees in seven countries. There are few international competitors and none with regional scale. Across the Americas, permanent placements accounted for 82% of gross profit and temporary placements 18%.

Performance

In constant currencies and excluding Argentina due to hyperinflation, revenue decreased 6.3% to £279.8m (2023: £311.7m) while gross profit declined 9.9% to £149.2m (2023: £173.3m).

In North America, gross profit decreased 12%, with ongoing tough market conditions. The US declined 11%, although we saw growth and an increase in activity levels and trading towards the end of the year, particularly in Engineering, Accounting and Financial Services. Over 90% of our gross profit in the US is permanent recruitment, which was considerably more challenging than temporary recruitment in 2024.

In Latin America, excluding Argentina, gross profit declined 7% with mixed performance across the region. Mexico, our largest country in the region, declined 11%, due to challenging conditions and its dependency on the US. Brazil grew 3%. The remaining four countries in the region declined 11% collectively.

The Americas delivered operating profit of £6.9m (2023: £17.7m) due to the resilience of our business in Latin America, offset by tougher trading conditions in the US, where we have strategically held on to our headcount. Across the region, headcount decreased by 2 (-0.1%) in 2024 to 1,327 (2023: 1,329).

Asia Pacific

Asia Pacific	(£m)		Growth rates	
(15% of Group in 2024)	2024	2023	Reported	CC
Gross profit	126.4	159.6	-20.8%	-17.0%
Operating (loss)/profit	-8.3	11.6	>-100%	>-100%
Conversion rate (%)	-6.6%	7.3%		

Market presence

Asia Pacific represented 15% of the Group's gross profit in 2024, with 82% of the region being Asia and 18% 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 under 1,000 fee earners and limited competition, the size of the opportunity in Asia is significant. Across Asia Pacific, driven by cultural attitudes towards white collar temporary recruitment, permanent placements accounted for 85% and temporary placements only 15% of gross profit, well below the Group average.

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.

Performance

In Asia Pacific, in constant currencies, revenue declined 14.9% to £231.8m (2023: £284.8m) and gross profit declined 17.0% to £126.4m (2023: £159.6m).

We experienced tough market conditions in Asia Pacific during 2024, particularly within Greater China, where gross profit declined 23%, with Mainland China and Hong Kong both down 24%. South East Asia declined 7%, with Singapore down 7%. India delivered the standout result and another record year, up 2% on 2023. Japan was down 12% on 2023, albeit against a tough comparator. Australia declined 32%, with ongoing challenging conditions across all states.

The region made an operating loss of £8.3m (2023: profit of £11.6m), with a negative conversion rate of 6.6%. This was a result of the tougher trading conditions across the region, as well as the double costs incurred due to the transition of our SSC from Singapore to Kuala Lumpur. Headcount across the region decreased by 20 (-1.3%) in the year, ending the year at 1,532 (2023: 1,552). Our non-operations headcount increased by 67 in 2024, due to the double running of c. 65 heads as we transitioned our SSC from Singapore to Kuala Lumpur.

United Kingdom

UK	(£m)		Growth rate
(12% of Group in 2024)	2024	2023	
Gross profit	104.5	124.7	-16.2%
Operating loss	-7.1	-2.7	>-100%
Conversion rate (%)	-6.7%	-2.2%	

Market presence

The UK represented 12% of the Group's gross profit in 2024, operating from 21 offices covering all major cities. We have actively reduced our office footprint, which is now less than half of our peak number of offices, and 3 of the 21 offices are serviced offices. It is a mature, highly competitive and sophisticated market with the majority of vacant positions being outsourced to recruitment firms. PageGroup has a market-leading presence in permanent recruitment across the UK and a growing presence in temporary recruitment. In the UK, permanent placements accounted for 67% and temporary placements 33% 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. Within the Michael Page brand, the UK business has representation in 13 specialist disciplines. 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.

Performance

In the UK, revenue decreased 5.4% on 2023 to £280.5m (2023: £296.7m) and gross profit decreased 16.2% from £124.7m in 2023 to £104.5m. We continued to see clients deferring hiring decisions and candidates cautious about accepting offers. Temporary recruitment, down 11%, outperformed permanent, down 18%, reflective of market conditions.

The operating result for the year was a loss of £7.1m (2023: loss of £2.7m). 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 6.7%. Headcount decreased by 192 (-16.5%) in the year to 972 at the end of December 2024 (2023: 1,164).

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 £62.9m (2023: £66.8m).

The Group's conversion rate for the year decreased from 11.8% in 2023 to 6.2%. This was due to the more challenging trading conditions experienced through 2024 in the majority of our markets, partially offset by the reduction in fee earner headcount.

As part of this refined strategy and our increased focus on our conversion rate target, we have already implemented a number of initiatives to reduce our cost base. These initiatives focused mainly on: relocating our UK and Singapore shared service centres, with the transition of activities to Barcelona, Buenos Aires and Kuala Lumpur. These initiatives incurred a one-off cost in 2024 of c. £7m. Additional initiatives to reduce our cost base included small office closures in China and Luxembourg, and re-sizing our operational support function to reflect the reduction in fee earner headcount.

EMEA was the Group's most profitable region in 2024, with a conversion rate of 13.2%. This was reflective of the region experiencing more resilient trading conditions through the first half of 2024. Asia Pacific had a negative conversion rate of 6.6% due primarily to the continued tough conditions in Greater China, our strategic decision to hold on to our experienced headcount in the region and the one-off cost relating to the relocation of our SSC from Singapore to Kuala Lumpur. The Americas' conversion rate was 4.7%, with tougher market conditions in the US during the first three quarters of the year, but Latin America being more resilient. 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 6.7%.

A net interest charge of £3.3m (2023: £1.4m) was due primarily to an IFRS 16 interest charge of £4.7m, partially offset by interest receivable of £2.2m.

Earnings per share and dividends

In 2024, basic and diluted earnings per share decreased to 9.1p and 9.0p respectively (2023: 24.4p basic and 24.3p diluted), as a result of the decrease in profits due to the tougher trading conditions.

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. We believe this will enable us to sustain the level of ordinary dividend payments during a downturn as well as to increase it during more prosperous times.

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

Given the high levels of surplus cash, we paid an interim dividend of 5.36 pence per share, an increase of 4.5% over the 2023 interim dividend. This amounted to a cash return to shareholders of £16.8m, paid out in October 2024.

The Board has proposed a final dividend of 11.75p (2023: 11.24p) per ordinary share. When taken together with the interim dividend of 5.36p (2023: 5.13p) per ordinary share, this is an increase in the total dividend for the year of 4.5%. The proposed final dividend, which amounts to £36.8m, will be paid on 23 June 2025 to shareholders on the register as at 16 May 2025, subject to shareholder approval at the Annual General Meeting on 3 June 2025.

We will continue to monitor our cash position in 2025 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 £145.9m (2023: £212.0m) generated from operations. The closing cash balance was £95.3m at 31 December 2024 (2023: £90.1m).

On 9 December 2022, PageGroup entered into a five year £80m committed multi-currency revolving credit facility agreement with HSBC and BBVA. 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 2024. These facilities are used on an ad hoc basis to fund any major Group GBP cash outflows.

Income tax paid in the year was £19.3m (2023: £59.0m) and net capital expenditure was £15.8m (2023: £30.8m).

Total dividends of £52.0m were paid in 2024 (2023: £100.1m). Cash receipts from share option exercises in 2024 reflected the share price over that period, with £0.5m in 2024, compared to £1.9m in 2023. In 2024, £13.2m (2023: £17.5m) was also 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 £223.3m at 31 December 2024 (2023: £270.5m), 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 2024 than permanent recruitment.

Taxation

The tax charge for the year was £20.7m (2023: £40.4m). This represented an effective tax rate of 42.1% (2023: 34.4%). The rate is higher than the effective UK rate for the calendar year of 25.0% (2023: 23.5%) principally due to additional taxes on profits in overseas countries alongside non-recognition of deferred tax assets in relation tax losses and other tax attributes. The rate is higher than the prior year mainly due to the profit mix in the year alongside reduced overall profitability meaning non-recognition of deferred tax assets has a proportionally higher percentage impact in 2024.

In 2024, the tax rate was impacted primarily by additional taxes and differing overseas tax rates of 6.9%, unrelieved overseas losses and derecognition of losses and other tax attributes of 7.8%, other permanent differences of 2.5% and prior year adjustments of 1.9%, offset against other tax movements (2.0%).

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".

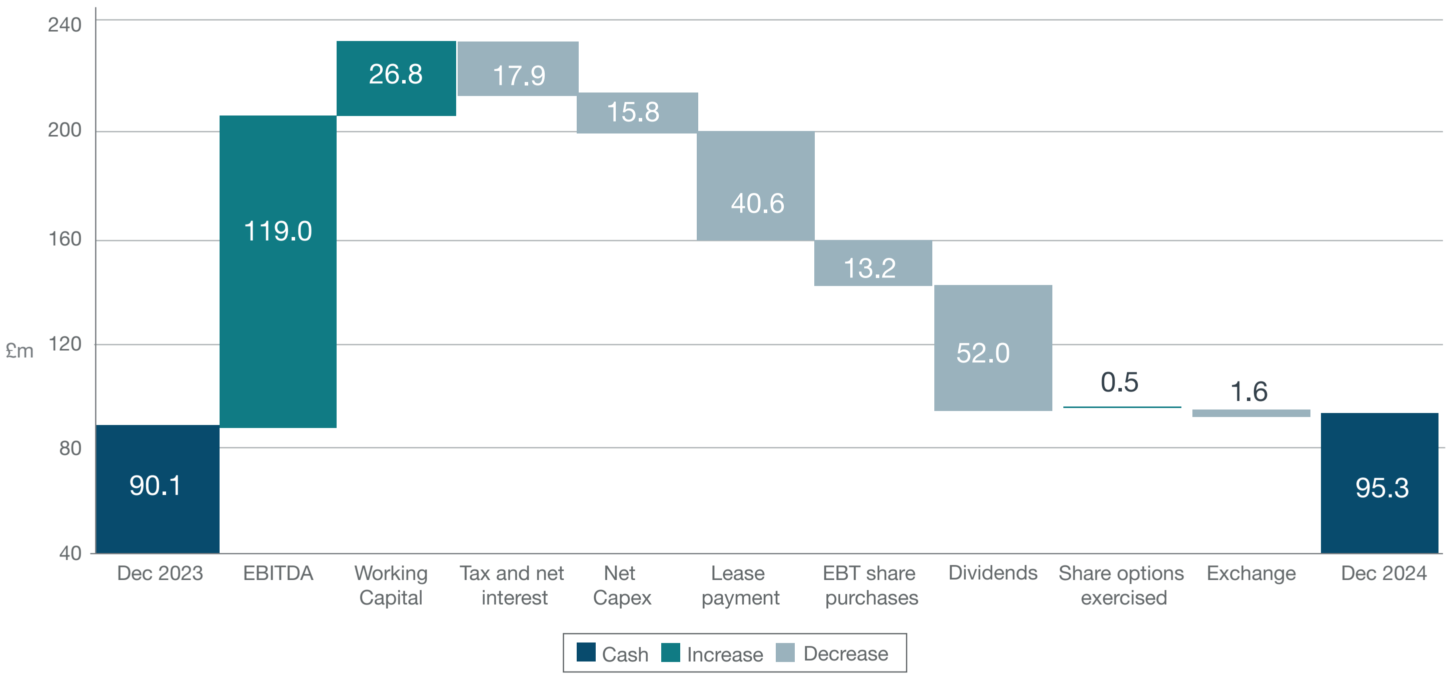
Share options and share repurchases

At the beginning of 2024 the Group had 11.4m share options outstanding, of which 6.1m had vested, but had not been exercised. During the year, options were granted over 2.5m shares under the Group's share option plans. Options were exercised over 0.1m shares, generating £0.5m in cash, and options lapsed over 1.1m shares. At the end of 2024, options remained outstanding over 12.7m shares, of which 5.3m had vested, but had not been exercised. During 2024, 2.8m shares were purchased by the Group's Employee Benefit Trust, and no shares were cancelled (2023: 3.9m shares were purchased and no shares were cancelled).

Approved by the Board on 5 March 2025 and signed on its behalf by:

Kelvin Stagg
Chief Financial Officer

Cash flow waterfall 2024



Chair's Introduction to Corporate Governance

Angela Seymour-Jackson

On behalf of the Board, I am pleased to present the Corporate Governance Report for the financial year ended 31 December 2024 which highlights the key areas considered by the Board and its Committees during 2024. While trading conditions have undoubtedly been challenging, the Board remains committed to its strategy, ensuring that it is well positioned for market recovery.

Board Oversight

We launched our refreshed strategy in 2023, and although market conditions have been tough, we continue to make good progress on our strategic goals and are focused on positioning our business for market recovery.

Our strategy, which prioritises delivering what we are famous for, building on our existing strengths and leveraging our global platform, was a key focus in 2024. The Board worked to embed this across the organisation, while closely monitoring financial performance, investment decisions and cost saving measures.

Further details on our performance against our Strategy are set out on pages 17-18.

Board activities

In 2024, the Board implemented regular reporting and measurement of key performance indicators aligned to the Group's strategic growth pillars of Page Executive, Enterprise Solutions, Technology and our Core business. In addition, the Board evaluated investments in people and systems, and took time to understand the impact of transferring our APAC shared service centre from Singapore to Kuala Lumpur and the transfer of finance support services from the UK to our Shared Service Centres in Barcelona and Buenos Aires.

Corporate Governance 2024 highlights

The Board's composition remained stable and unchanged during 2024.

- Changes to the Corporate Governance Code 2024 were reviewed. In particular, it requested that the Audit Committee oversee and report back on compliance with the Code's new provisions regarding material controls.
- The Board dedicated time to understand the new regulatory framework for the EU Corporate Sustainability Reporting Directive and its potential impact on companies within the Group.

Stakeholder Engagement

How we understand and meet our responsibilities and duties to our Stakeholders continues to be a critical facet and focus of our role as a Board. Details of how the Board engages with our Stakeholders in 2024 is set out on pages 67-72.

Capital Returns

The Board remains committed to delivering Shareholder value to investors. In 2024, we considered capital returns in light of our performance. In total we will have returned 17.11p per share, by way of final and interim dividends, foregoing a special dividend for the year, given the uncertainty in market conditions.

Looking forward

Despite a challenging market, we continue to see good progress across a number of our goals and we ended 2024 having changed 136,816 lives and achieving a client net promoter score of 61. We have a strong balance sheet, and a highly experienced and engaged management team. We firmly believe we are well positioned for future growth for the benefit of all our Stakeholders.

The Board and I would like to thank our employees globally for their hard work and steadfast commitment during a challenging year.

The Board and I will be available at the Annual General Meeting on 3 June 2025 to respond to any questions you may have.

Angela Seymour-Jackson

5 March 2025

Our Corporate Governance Framework

PageGroup PLC Board

The Board is responsible for setting the Company's values, purpose and strategy. Its primary role is to provide strategic leadership to the Group within a framework of prudent and effective controls which enable risk to be assessed and managed, at all times having due regard to the Company's Stakeholders. **Further details are set out on pages 87-93.**

Chief Executive Officer (CEO)

Key responsibility is to develop and deliver the Group's Strategy within the policies and values established by the Board.

Chief Financial Officer (CFO)

Responsible for managing the financial risks, reporting and planning of the Group.

Sustainability Committee

Responsible for monitoring progress against sustainability targets, as well as implementing the Group's Strategy and contribution to the environment and social impact.

Details on pages 39-54.

General Counsel & Company Secretary

Responsible for ensuring the Board complies with all legal, regulatory and governance requirements.

Nomination Committee

- Responsible for structure and composition of the Board, including appointments and reappointments.
- Monitors and oversees succession planning for the Executive Board, ensuring a diverse talent pipeline.
- Reviews the effectiveness of the Company's talent and succession development.
- Monitors Diversity, Equity and Inclusion targets.

See pages 94-98.

Audit Committee

- Assists the Board in monitoring the integrity and effectiveness of the Company's financial statements and performance, ensuring the appropriate internal controls and risk management systems are in place.
- Monitors and reviews the effectiveness of internal audit and oversees the Group's relationship with external auditors.
- Reviews and monitors the Group's principal and emerging risks.

Details on pages 99-106.

Remuneration Committee

- Responsible for the review, recommendation and implementation of the Group's remuneration strategy, its framework and cost.
- Sets the remuneration for the Chair and Executive Directors.
- Determines targets, performance metrics and issue of share and performance-related pay plans.

Details on pages 107-131.

Executive Board

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 85-86.

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 Bluecycle.com Limited, 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:

- Wealth of experience in service-focused organisations
- Strong understanding of business strategy
- Experienced executive and non-executive in several sectors
- Strong marketing and commercial skills
- Extensive experience of the complexities of businesses with a large geographical footprint

Contribution:
Angela Seymour-Jackson is well positioned to lead the Board given her extensive experience of non-executive and senior executive positions within a number of industries. Her deep understanding of the Group's business enables her to ensure the needs of the business are met across the range of strategic and governance matters affecting the Company.

Nicholas Kirk

Chief Executive Officer, Executive Director

Date of Appointment: January 2023

Past Roles:

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 relocated three times 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.

Other Current Appointments: None

Board Committees: None

Skills and Experience:

- 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 proven track record of leading the business in key markets globally, Nick's contribution has been critical to the success of the Group to date. Nick has deep understanding of the Company and the skills and experience to ensure the Company continues to deliver on its Strategy to Shareholders and its wider 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 18 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 is integral to the Company's long-term success as he manages the financial risks, reporting and planning of the business, contributes to oversight of the Company's Strategy and manages global delivery of all business technology services to the business, including implementation of all large-scale projects. He has extensive experience of managing multi-disciplinary areas and having been employed for over 18 years at the Company, he understands the operation of the business at all levels.

Sylvia Metayer

Independent Non-Executive Director
Date of Appointment: September 2017

Past Roles:
Sylvia was previously the Chief Growth Officer of Sodexo SA, leading strategy, digital, marketing and sales, and a member of the Sodexo Group Executive Committee. She has also held a variety of finance and general management roles in companies operating in a number of sectors, including Danone SA, Mattel Inc, Vivendi Universal Publishing SA, and Houghton Mifflin Harcourt & Co.

Other Current Appointments:
Member of the Supervisory Board and Chair of the Audit & Compliance Committee of Keolis SAS, the International Advisory Board of HEC Business School, Paris, the "French Tech" Advisory Board to the French Government, Non-Executive Director, Senior Independent Director and Chair of the Audit and Risk Committee of Animalcare Group plc, Non-Executive Director and Chair of the Nomination/Remuneration Committee of Groupe AdP SA, and Non-Executive Director of Clariane SE.

Board Committees: Audit, Nomination, Remuneration

Skills and Experience:
- Extensive experience and understanding of international markets, including North America, Europe, China, India, Latin America and South East Asia
- Extensive experience in business development, financial management, and general management
- Extensive experience in designing and delivering diversity programmes
- Leading and delivering change
- Developing high-performance teams
- Strong understanding of Finance, HR, IT, Digital, Sales, and Marketing functions
- Proven ability for delivering Shareholder value
- Strong strategic understanding

Contribution:
Sylvia Metayer has significant experience working for international organisations in finance and general management leadership positions. Her guidance and observations on the demands and challenges in the various international markets in which the Company operates supports strongly the Company's expansion and its ongoing success. Further, her financial acumen adds additional strength and depth to 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 HR executive positions with Wandisco, Inc based in the US and with Micro Focus International, the FTSE 100 software company, as 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 20 years of international Human Resources experience in the technology industry, particularly in Europe and the US
- Extensive experience of designing, building and leading HR and Reward functions across a range of listed international businesses
- Deep understanding of business strategy and operating models coupled with experience in how to support and maximise organisations' potential as they develop and grow
- Experienced in leading and delivering transformation initiatives

Contribution:
Karen Geary brings a range of skills to the Board and the Remuneration Committee. She has a deep understanding of business strategy and its interaction with people strategy. With more than 20 years' experience in executive and non-executive roles, she has extensive knowledge of HR and reward within listed international companies, making her well equipped to be an effective 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 University of Manchester and MBA from Manchester Business School, University of Manchester.

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 been Director, Europe for BAT and Managing Director of BAT's operations in Pakistan and in Russia.
- Extensive experience in financial, audit and risk management
- Significant international experience through roles in the UK and overseas

Contribution:

Ben Stevens brings a range of skills to the Board and the Audit Committee. He has extensive international executive leadership experience, having led the finance function of a FTSE 100 business for a number of years. He has also worked internationally and managed international businesses throughout his career. This experience makes him well placed to understand a wide range of business issues. He has a deep understanding and proven track record regarding the role and responsibilities of the Audit Committee in a large listed Group, given his current non-executive position 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:

- Extensive experience in global human resources leadership
- Extensive experience in leading and delivering organisational change and transformation
- Breadth and depth of leadership experience in global listed businesses in service, consumer and business to business
- Strong and 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 offers the Board deep insight into its approach in this respect. She has held a number of senior HR leadership roles while also having run businesses at an operational level.

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 has 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:
- Expert in the implementation of highly complex, large-scale international technology projects
- Extensive experience of leading infrastructure projects, including digital transformation, data management, systems development and network deployment across a range of different markets
- Wide experience of operations and general commercial management
- Strong strategic understanding of risk management particularly in respect of transformation and change

Contribution:
Babak's extensive technology experience ensures the Board is well equipped to make informed decisions on all aspects of its technology and innovation programmes. His international experience in large multinational organisations brings valuable global knowledge to the strategic issues facing PageGroup in the various markets in which it operates around the world.

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, including, 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 deep 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 81.

Kelvin Stagg

Chief Financial Officer, Executive Director

See biography on page 81.

Kaye Maguire

General Counsel & Company Secretary

See biography on page 84.

Anthony Thompson

Chief Executive Officer

Page Executive

Originating from South Australia, Anthony commenced his Page career in Hong Kong in 2001. He led and established multiple businesses and brands across Hong Kong and Mainland China and was promoted to Managing Director in 2006. In 2012, he was promoted to Regional Managing Director, Greater China, with multiple offices across Mainland China, Hong Kong, and Taiwan. In 2015, Anthony moved to Singapore with additional responsibility for our six countries in South-East Asia, and subsequently India, Japan and Australia, and in 2018 he was appointed to the Executive Board. In 2023, in line with our strategic growth plans for Page Executive worldwide, Anthony was appointed as its Chief Executive Officer.

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 remits include 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.

Patrick Hollard

Chief Customer Officer

Patrick started his career with Peat Marwick/KPMG in Europe. Patrick joined Michael Page, France, in 1996. He was promoted to Director and founded operations in Brazil in 2000, Mexico in 2005, Argentina in 2007, Chile in 2010, Colombia in 2012, Peru in 2014 and Panama in 2018.

Patrick has been on the Executive Board since 2010 and led operations in Latin America, Middle East and Africa until earlier this year. In 2023, Patrick took over responsibility for strategic customers including our outsourcing operations and advisory solutions. He is a member of the Group of Counselors of Foreign Trade of France, Administrator of the French Lycée in São Paulo, and an active member of the Young Presidents Organisation. Patrick is a member of the Sustainability Committee.

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 Naaijkens

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, 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 Global People Director in January 2024, and 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 management and conduct of the Group's business, and approving and overseeing implementation of its Strategy. It has the powers and duties set out in relevant laws of England and Wales and in its Articles of Association.

The Board plays an active role in establishing the Group's purpose, values and Strategy. Its role is to provide strategic leadership to the Group within a framework of prudent and effective controls which enables risk to be anticipated, assessed and managed. The Board is responsible collectively for promoting and leading on the long-term success of the Group, generating value for all its Stakeholders and changing lives to benefit wider society.

Composition of the Board

As at 31 December 2024, 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 80-84.

As Chair, Angela Seymour-Jackson has overall responsibility for the leadership of the Board and ensuring its effectiveness. The composition of the Board is kept under regular review to ensure it has the necessary skills and experience to lead the Group. The Board has a range of experience, skills and backgrounds which allows it to engage in constructive challenge, provide strategic guidance and to offer up specialist advice.

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 79). 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 and an effective strategy. The Chair ensures that the Chief Executive Officer has a team to implement the approved Strategy and that there are procedures in place to inform the Board of performance against 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 80. 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 acts as an alternative channel of communication for Shareholders. He is also 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.

The Board has a formal schedule of matters reserved which include the matters below. The Board reviews the schedule annually to ensure it remains fit for purpose and updates are made as appropriate:

- 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;
- 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;
- 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 finance; and
- communications with Shareholders and complying with regulatory requirements.

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.

There have not been any new Directors appointed to the Board in FY2024. However, when new Directors are appointed to the Board, each Director discusses with the Chair and the General Counsel & Company Secretary the extent of training required. The training programme would typically consist 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. For Non-Executive Directors, this is supported by a detailed induction pack and programme focusing on the Group's culture, values, Stakeholders, operations, Strategy and governance and financial performance, in addition to personalised training from the Group's corporate legal advisers.

Directors update and refresh their knowledge and familiarity with the Group through participation at meetings with, and receiving presentations from, senior management. This enables them to stay close to the challenges and opportunities arising within the business. The Board also receives regularly updated KPIs to enable it to track the Group's strategic growth pillars.

All Directors have access to the advice and services of the General Counsel & Company Secretary. The General Counsel & Company Secretary 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 matters. Where necessary, external advisors will also attend meetings to provide updates and to answer any questions that are concerning 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. The frequency of meetings and the Board agendas are also kept under regular review to ensure any matter that requires discussion at, 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 platform 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.

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 39-54.

The Audit and Remuneration Committees are comprised solely of independent Non-Executive Directors. The Nomination Committee comprises 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 99-106; the Nomination Committee Report on pages 94-98; and the Directors' Remuneration Report on pages 107-131. Their terms of reference are reviewed annually, copies of which can be found on the Company's website at **www.page.com**.

Each of the Committees mentioned above reviews its 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 3 June 2025.

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 39-40.

The Group also has an Executive Committee, known as the Executive Board, which is chaired by the Chief Executive Officer. Biographies for Executive Board members can be found on page 85-86. 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.

Board activities

During the year, the Board held eight meetings, together with a separate dedicated Strategy Day. The Board's strategy sessions consisted of deep-dive sessions on Page Executive, the recruitment sector, the core business, and technology as a recruitment discipline. A non-exhaustive list of the of key activities considered, reviewed and monitored by the Board are 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

Strategy

- Focus on high potential growth Pillars
- Sustainability strategy
- Deep-dive sessions in key markets
- Shared Service Centre strategy
- AI and Innovation reviews
- Page Executive and Enterprise Solutions – Deep Dives
- 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 page 28 for further details
- Diversity, Equity & Inclusion initiatives update
- Employee voice activities: engaging with our People and reviewing outputs from surveys
- Office visits
- Non-Executive Director mentoring of a number of Ignite participants
- Speak-Up helpline review

KEY

Our People | **Investors** | **Customers** | **Communities and Government** | **Suppliers**

Pages 67-72 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.

AI and Technology

In 2024, the Board spent time understanding how AI and technology could add value to our business. Two examples of how we have harnessed the power of AI and the work of our data team include Job Ad Generator and our Senior Leadership Dashboard.

Job Ad Generator is an AI tool deployed globally, enabling consultants to produce and post tailored market and skills-specific job adverts, 75% faster than before.

Senior Leadership Dashboard derives from a data model, in-house built, providing real-time, end-to-end KPIs giving valuable insight into business performance. The Board frequently reviews these KPIs which are cascaded to our senior leaders, giving us better insight and a more comprehensive understanding of our business than ever before.

Compliance with the UK Corporate Governance Code 2018

During the year ended 31 December 2024, the Company has applied the principles and complied with all of the provisions of the Code. The Code is publicly available on the FRC website (www.frc.org.uk). Please see below for details regarding the application of the principles of the Code. The Group will be reporting its compliance with the UK Corporate Governance Code 2024 in FY2025.

Principles

Board leadership and Company Purpose (A-E)

(Risk – pages 55-66, Culture & Engagement – pages 27-38 and Stakeholder Engagement – pages 67-72)

Division of responsibilities (F-I)

Pages 78-79 and 87-93 (Corporate Governance Report)

Composition, succession and evaluation (J-L)

Pages 94-98 and 80-84 (Nomination Committee Report and Directors' Biographies)

Audit, risk and internal control (M-O)

Pages 87-93, 99-106 and 57-66 (Corporate Governance Report, Audit Committee Report, Principal Risks, Going Concern and Viability Statement)

Remuneration (P-R)

Pages 107-131 (Directors' Remuneration Report)

Board and Committee attendance

The table below sets out the number of meetings of 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 100 (Audit Committee), page 94 (Nomination Committee) and page 111 (Remuneration Committee). The Board met 8 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	7 out of 8
Nicholas Kirk	8 out of 8
Babak Fouladi	8 out of 8
Sylvia Metayer	8 out of 8
Kelvin Stagg	8 out of 8
Ben Stevens	8 out of 8

1. Michelle Healy did not attend a Board meeting due to an unforeseen commitment.

Succession planning

Ensuring the necessary skills and experience are represented on the Board, now and in the future, 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 in the Group 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. We seek to ensure access to career development is fair and our programmes are representative of our employees.

Through the work of the Nomination Committee, the Board considers the breadth and depth of experience of the Non-Executive Directors and regularly evaluates, as it did in the year under review, succession planning for the Board as a whole. Further details on which, and the Board's policy on diversity and inclusion, both at Board level and the Group, can be found in the Nomination Committee Report on pages 97-98 and the Strategic Report on pages 27-38. Talent, Development and Succession also form part of the Chief Executive Officer's responsibilities and are assessed through his annual objectives.

Performance evaluation

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

An externally facilitated Board evaluation was undertaken in 2023, and was carried out by Constal, a third party Board effectiveness advisor with no connection to the Company or individual Directors. A key outcome from 2023's evaluation was to ensure agreed KPIs monitoring the Group's new strategy were agreed and regularly provided to the Board; this was developed and implemented in 2024. Please see page 89 for further details.

In 2024 an internal evaluation of the Board and its Committees was undertaken. The evaluation focussed 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 below.

Evaluation Outcome and Proposals for 2025

Overall the Board's performance was rated highly, with the overwhelming majority of responses rating the Board as good or excellent. Board composition, skills and experience, together with access to, and flow of, information, were highlighted as areas of particular strength. The annual cycle of work was considered well managed and Board dynamics allowed for collaboration and challenge as necessary. Understanding of the recruitment sector and the Group's stakeholders was also rated highly. Employee voice activities were sufficiently incorporated into the Board's work, albeit that the Group's diverse geographical footprint was noted as requiring the continued use of a variety of channels to ensure the Board remains close to the Employee Voice.

Board members reported that ongoing focus on strategy execution and performance against plans, and keeping abreast of developments in AI and technology, were priorities for throughout 2025. Accordingly, these areas will be front and centre of the Board's work in 2025.

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 no issues requiring to be addressed in 2025.

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, the Directors will be required to stand for 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. The procedures established by the Board have been designed to meet the requirements of the Group and the risks to which it is exposed and these are reviewed on a regular basis.

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, 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. The Regional Managing Director, supported by a Regional Finance Director, of each of our regions is accountable for establishing and monitoring internal controls within our respective regions.

Annual Business Plan – The Board reviews the Group's Strategy and business plan. Performance is then monitored by the Board through the review 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. As a minimum, this is reviewed on an annual basis. In 2024, 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, 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 Code and the recommendations of the FRC's Corporate Governance Code 2024 Guidance, the Board has reviewed and agreed its approach to risk and its risk appetite when considering its 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 57-66. 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 2024 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. A confirmation of any necessary actions is, therefore, not provided. However, had there been any such failings or weaknesses the Board confirms that necessary actions would have been taken to remedy them.

Culture

The Board is committed to the oversight and monitoring of the Company's culture. Full details of the Board's approach to its duties regarding the Group's Culture can be found on page 38.

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. The Board reviews all reports to the helpline including the Company's response. In 2024, six instances to the Speak-Up helpline were recorded. Reports related to customer service or local HR matters. All instances raised via the Speak-Up helpline were discussed at the Board and it was satisfied with the Company's approach to 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 2024, four investor roadshows were held and eight investor relations conferences were attended. There were also 19 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.

The Annual Report and Accounts are available to all Shareholders either in hard copy or via the Company's website 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 investors 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 3 June 2025 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 94 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

5 March 2025

Nomination Committee Report

Angela Seymour-Jackson
Committee Chair

This section of the Annual Report and Accounts sets out the Nomination Committee Report for 2024. The work of the Committee shapes the culture of the business, given its responsibility for talent development and succession. The Committee's focus in 2024 included targeted development for senior leaders, seeking to maximise a diverse talent pipeline for now and for the future, and understanding succession planning across the Group's senior leadership.

Purpose

The Committee is an important component of the Company's governance framework and the Group's Strategy. It is responsible for ensuring that the Company has a strongly performing Board and senior leadership team. It reviews and challenges where it identifies gaps in succession plans for key senior roles and seeks to ensure that talented individuals reach their potential.

The Committee reviews the skills and composition of the Board, its Committees and the Executive Board to ensure these are fit for purpose and able to execute upon the Company's strategy and business plans. The Committee seeks to ensure that the Company provides an inclusive environment. It is an important focus of the Committee's work to ensure a diverse range of skills and backgrounds are represented on the Committee and across the organisation's leadership.

In 2024, the Committee determined that the experience required for the Group was present on the Committee and Board, including in respect of Non-Executive versus Executive experience and overall diversity of thought. The Committee was also satisfied that the Board and its Committees contain the appropriate mix of technical skills, experience and knowledge. For further details, please see the table opposite.

Membership

During the year under review the members of the Committee were myself, as Chair of the Committee, Babak Fouladi, Ben Stevens, Karen Geary, Michelle Healy and Sylvia Metayer.

Board and Committee appointments are for three-year periods (see page 123 for further details). No Director is entitled to vote in respect of their own continuing appointment. The Chief Executive Officer is regularly invited to Committee meetings. The General Counsel & Company Secretary attends meetings and other individuals such as the Chief People Officer and external advisers may attend meetings by invitation only, when this is considered appropriate and valuable. Members view this arrangement as fostering appropriate challenge and debate regarding the recommendations made by the Committee to the Board.

Additional commitments

Details of Committee members' other significant commitments can be found on pages 80-84. All additional commitments are considered by the Committee and approved prior to commencement.

In 2024, Sylvia Metayer was appointed as a Non-Executive Director of Clariane SA. The appointment was considered neither to interfere nor conflict with her duties to the Company.

Angela Seymour-Jackson was considered as independent at the time of appointment as Chair of the Board.

Board Skills / Competencies

Skill/Competency	Strength
Finance	◕
Audit & Risk	◕
Public Company Governance	◕
Legal and Regulatory[1]	◕
Sales & Distribution	◕
Technology	◑
Data Management/Data Privacy/Information Security	◑
HR/Talent Management/(DE&I)	◕
ESG/Sustainability	◑
Business Transformation & Change	◕

Key: ○ Not represented ● Strong experience

1. The General Counsel & Company Secretary attends all Board and Committee meetings.

Responsibilities

The key responsibilities of the Committee are to:

- oversee and manage Non-Executive, CFO and CEO appointments to the Board;
- maintain the right mix of character, skills and experience on the Board and its Committees;
- make recommendations to the Board on development and succession plans for members of the Board and senior management;
- assess and nominate members to the Board in accordance with fair processes and diversity considerations;
- approve job descriptions and written terms of appointment for Directors;
- review the independence of Non-Executive Directors, taking into account their other directorships; and
- set diversity-related targets and consider inclusion objectives in terms of the Group's talent pipeline and new senior appointments.

Succession planning

The Committee monitors length of tenure for the Board and Committee members to ensure ongoing independence and considers succession plans with a view to emergency, short-term and long-term succession. This approach is taken for key roles on the Board and those that require specific skills or experience, such as the Chairs of the Audit and Remuneration Committees. In addition, the Committee pays close attention to talent development programmes and the progress being made throughout the year in respect of these programmes.

There were no changes to the Committee in 2024. However, when the Committee does consider an appointment it follows a formal and transparent procedure. It is generally assisted in its search for new Non-Executive Directors by an independent executive search company. Depending on the search brief, the Committee would select the executive search company which it considers the most appropriate and relevant for the assignment.

With each assignment a detailed candidate profile is compiled, circulated and discussed by the Committee, taking into account the balance of skills and experience of existing Board members and the requirements of the Company at that time and in the future.

With any appointment, diversity in all its forms are considered as important factor. Candidates are identified and selected against objective criteria including their skills and experience and individual qualities. Shortlisted candidates are assessed and interviewed by members of the Committee and the Board. Thereafter, a recommendation of appointment is made to the Board.

Committee members are also appraised on skills and experience represented on the Executive Board and take counsel from the Chief Executive Officer on suitability of appointments. In 2024, Tessel Naaijkens, Chief People Officer, was appointed to the Executive Board. Tessel's bio is set out on page 86. Throughout 2024, a number of Committee members were paired with a mentee from the Company's Ignite Development programme, giving both participants and mentors opportunities to learn from one another and develop. For further details on the Ignite programme please see page 96.

Attendance during the year

During 2024, the Committee met on three occasions.

Details of the members' attendance at meetings of the Committee are set out in the following table.

Director	No. of meetings attended
Babak Fouladi	3 out of 3
Karen Geary	3 out of 3
Michelle Healy[1]	2 out of 3
Sylvia Metayer	3 out of 3
Angela Seymour-Jackson	3 out of 3
Ben Stevens	3 out of 3

1. Michelle Healy was unable to attend a Committee meeting due to an unforeseen commitment.

Committee's focus during 2024

Activities and areas of focus for the Committee in 2024 were as set out below.

- Succession Management
- Development Programmes
- Talent Review Process
- Diversity, Equity and Inclusion targets

Spotlight on Talent, Development and Succession – Ignite!

Partnering with CLL, the leadership development consultancy, our Learning and Leadership team designed the Ignite Executive Development Programme to address development and growth areas for a selected group of leaders. The programme focussed on:

- Enterprise Leadership & Global Mindset
- Change, Influence and Transformational Leadership
- Inclusive Leadership and Allyship
- Corporate Governance

Feedback from the participants has been resoundingly positive in terms of being able to apply the skills learned to impact the Group's success. The Committee oversaw the programme through a combination of several Committee members mentoring a number of participants and receiving updates on the programme's progress.

Objective

Maintain Board and Committee membership to be at least 40% female.

Status

Board and each Board Committee currently has at least 50% female representation, which exceeds the 40% objective.

MET

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.

MET

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.

MET

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 2024, 36.4% 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.[1]

Status

As at 31 December 2024, there were 46% women and 54% men holding positions of Associate Director (and equivalent) and above.

ONGOING

1 Appointments are made based on merit and objective criteria.

Committee evaluation

In accordance with the Code the Committee assesses its performance annually. In 2022 and 2023 an externally facilitated review was undertaken by Constal Limited. In 2024 the Committee determined it was appropriate to undertake the review using in-house internal resources. The review process was as set out below:

Stage 1: Questions were agreed with the Committee Chair covering areas such as overall performance, oversight of succession plans for the Board, Committees and the Executive Board and the Committee's effectiveness in respect of managing talent and development oversight.

Stage 2: A survey tool allowing anonymised responses was set up and circulated to Committee members. The survey allowed for free text comments.

Stage 3: The Committee Chair and General Counsel & Company Secretary reviewed survey and free text responses and discussed the results together and agreed on key themes emerging from the feedback and a summary report was produced.

Stage 4: The outcome of the evaluation and the summary report was discussed with the Committee and actions agreed arising out of the performance evaluation.

Evaluation Outcome

Overall the Committee's performance was rated highly. All ratings were excellent or good. In summary, feedback from Committee members highlighted the following reasons for awarding the ratings:

- there had been continued investment in respect of senior management and succession planning; and
- open discussions take place on succession for key roles.

Themes from the evaluation regarding improving the Committee's effectiveness included building upon current opportunities for interaction between key talent and Committee members, which was deemed particularly important given the organic growth model of the Company. This will be addressed through actions such as ensuring formal presentations by key talent to the Board and/or its Committees throughout the course of 2025.

Details of the Board evaluation can be found on page 91.

Diversity

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% of this population identifying as from an ethnic minority background. Other actions undertaken to promote ethnic diversity include ensuring our Shadow Boards comprise diverse talent and running reverse mentoring programmes as well as campaigns to promote our Unity@Page network. Committee member, Babak Fouladi, plays a meaningful role in supporting ENABL, a PageGroup external network established to help promote Asian and Black leadership.

The Board and its Committees' diversity and inclusion policy is reviewed annually and is available on the Company's website at **www.page.com.**

The Nomination Committee implements the diversity and inclusion policy and 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
- maintain Board and Committee membership to be at least 40% female.

The Committee recognises that while progress is being made in achieving its gender diversity targets, it must retain focus and continue to drive forward towards achievement of the Group's goals.

A summary of the actions that we have implemented are below:

- a programme is in place where Executive Board and plc Directors mentor high potential talent;
- Managing Directors and above have diversity objectives where appropriate;
- Dedicated panel sessions around key events such as International Women's Day designed to raise awareness of inclusion in the workplace with particular emphasis on gender; and
- there are regular tracking reports charting progress against gender targets.

Gender representation in senior management and direct reports – 31 December 2024

Men	63.6%
Women	36.4%

As determined in accordance with the definition contained in the Corporate Governance Code.

Gender representation in Board and senior management – 31 December 2024

	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
Men	4	50%	3	6	66.7%
Women	4	50%	1	3	33.3%
Not specified/prefer not to say	-	-	-	-	-

As determined in accordance with the definition contained in the FCA's UK Listing Rules.

Ethnicity representation in Board and senior management – 31 December 2024

	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
White British or other White (including minority-white groups)	7	87.5%	4	9	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other Ethnic group	1	12.5%	0	0	0%
Not specified/prefer not to say	-	-	-	-	-

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 2024, gender composition of the Audit and Remuneration Committees was 40% male: 60% female. The Nomination Committee was 33.3% male: 66.7% female.

As at 31 December 2024, the Company met all three of the diversity targets set out in the FCA's UK Listing Rules. As noted above, the Board has 50% female representation, one of the four senior positions on the Board is held by a woman, and the Board composition included a Director from an ethnic minority background.

Plan for 2025

The Committee plans to continue its focus on understanding talent pipeline below Executive Board level, it will continue to monitor progress in areas of diversity where goals have been set, both internally and externally, and it will retain focus on Board skills and competencies to ensure it has the talent required for the Company's long term success.

Angela Seymour-Jackson,
Nomination Committee Chair

5 March 2025

Audit Committee Report

Ben Stevens
Committee Chair

Below is the Audit Committee report for the financial year ended 2024. A key area of focus for the Committee is to ensure financial reporting is accurate and informative. The Company experienced strong economic headwinds in 2024 and financial performance suffered as a result. The Committee's work has therefore concentrated on the Company's financial reporting, and ensuring that the Company's internal controls continue to be fit for purpose, while monitoring the current and emerging risks facing the business.

Purpose

The Audit Committee is a fundamental part of the Group's governance framework, safeguarding the integrity of the Company's financial statements and external reporting of Company performance, and monitoring that the internal controls and risk management systems of the Company are operating effectively.

Membership

In 2024, the Committee's members were Ben Stevens Committee Chair, Michelle Healy, Sylvia Metayer, Karen Geary and Babak Fouladi. There have been no changes in Committee membership during the year.

The Committee's membership contains members with recent and relevant financial and corporate governance experience derived from a range of sectors, providing the members with the skill set to perform the work of the Committee. The quality of the Committee's work is further enhanced 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 relevant to the Committee, such as developments in corporate reporting. 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 2024, 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 Sylvia Metayer possessed the relevant financial and accounting experience, and the other members of the Committee had a sufficiently wide range of business experience and expertise. As a result, the Board was satisfied the Committee had competence relevant 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 80-84. In 2024, the performance and effectiveness of the Committee was internally evaluated. Full details can be found on pages 91 and 112.

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 2024

The Committee is focussed on maintaining and monitoring the quality and integrity of financial reporting, as well as assessing the Company's risk management systems and internal control environment. In 2024, in preparation for upcoming corporate governance reforms and to further enhance the Company's risk management and internal control reporting, the decision was made to restructure the risk and internal audit function. Please see "Corporate Governance reforms" section for further details.

Macro-economic conditions have led to the Company experiencing challenging market conditions throughout the year. Over this period, the Committee has sought to ensure the accuracy of financial reporting and standard of disclosures, as well as monitoring risks and emerging risks associated with the business.

Set out in the table on page 102 is a summary of the main activities of the Committee during 2024.

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 controls in respect of 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	7 out of 7
Michelle Healy[1]	6 out of 7
Ben Stevens	7 out of 7
Karen Geary	7 out of 7
Babak Fouladi	7 out of 7

1. Michelle Healy could not attend a meeting due to an unforeseen commitment.

Corporate Governance reforms

In January 2024, the FRC published changes to the UK Corporate Governance Code (the "Code"). The Group complies with the existing Code and the Committee is considering management's recommendations in relation to risk management and internal control as set out in provision 29 in the 2024 version of the Code. In anticipation of the corporate governance reforms, a working group has been established, and the internal risk function, previously combined with internal audit, has been restructured to better prepare for the reforms. Throughout the year the Committee has received regular updates and is working closely with the internal risk function to address the requirements of provision 29 which apply to the Company from 1 January 2026.

Financial reporting

In its financial reporting to Shareholders and other Stakeholders, the Board seeks to ensure that it presents a fair, balanced and understandable assessment of the Group's 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 this year and included: ensuring compliance with the regulatory requirements for the Annual Report and Accounts; a thorough review of 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 2024 Annual Report and Accounts. It provided comments that were incorporated into the Annual Report and Accounts and 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 focuses particularly on key accounting policies and practices adopted by the Group and any significant areas of judgement that may impact materially 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 148-153.

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.

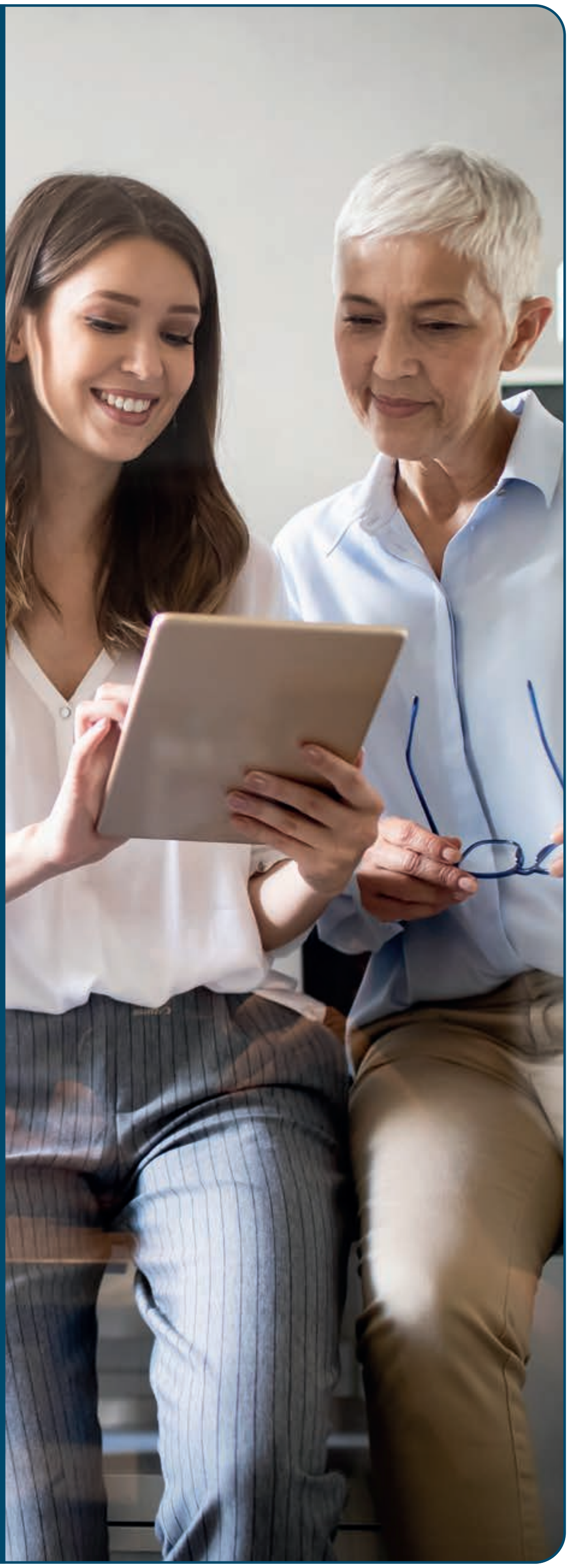
Revenue from permanent placements is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income recognised at the date an offer is accepted by a candidate and where a start date has been determined). There is a risk that a candidate 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 2024 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 2024

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

April

Review of Financial Statements

- Quarter 1 trading update

Compliance

- Global Transactional Finance presentation

October

Review of Financial Statements

- Quarter 3 trading update

Compliance

- Update on payroll vendors

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 FY2023 Annual Report and Accounts
- Management letter of representation

Risk and Internal Control

- Internal Audit report
- Review of cyber security

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

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
- 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 FY24 Planning Report

Compliance

- Review of litigation register
- Corporate Governance Code – audit changes
- Meeting between Head of Internal Audit and External Auditors without Executive Directors

December

Review of Financial Statements

- Review of 2024 Annual Report and Accounts process
- Judgemental and accounting Issues

Risk and Internal Control

- Internal Audit update
- Approval of Internal Audit plan for 2025
- Risk review and confirmation of principal and emerging risks
- Annual review of anti-bribery compliance

External Auditor

- Audit progress update report
- Review and approval of audit fee

Compliance

- Year-end legislative and procedural matters
- Terms of reference review
- Annual Committee evaluation
- UK Corporate Governance Code compliance
- Review of Internal Audit
- Group pension scheme update

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"); the provisions of the Code; 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 rotation of the lead Audit Partner after five years. Joe Yglesia is currently the lead Audit Partner, having taken on that role following the completion of the 2020 Audit; 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 safeguarding the independence of the external auditor providing non-audit services. The policy specifies permitted non-audit work and places caps 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 notified of all the non-audit work undertaken.

The audit fees and non-audit fees are set out in the table opposite.

	2024		2023	
	£000	%	£000	%
Audit of PageGroup plc and its subsidiaries.	1,791	95.5	1,825	96.6
Interim review procedures[1]	74	3.9	56	3
Non-audit services[2]	11	0.6	9	0.5
Total fees	**1,876**		**1,890**	

1. Interim review procedures were carried out on in respect of the half-year results
2. The 2024 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 2023 non-audit fees relate to certifying revenue in the Netherlands for local filing requirements and factual reporting on revenue and payroll expenses required for the French business.

In light of the above review, the Committee concluded that the quality and effectiveness of EY's external audit for 2024 was of sufficiently high standard.

The Committee considers the planned scope of assurance provided across the Group on an annual basis to consider whether changes are required to continue to obtain the necessary 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 92.

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 takes account of all top down and aggregate risk and presents the effectiveness of the controls 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 consider 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 discussion 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.

With regard to principal risks around global economic growth, over the course of the year political uncertainty in the US and Europe, and low global growth forecasts, have meant trading conditions have been difficult. The Group's experience of cyclical markets, and its global footprint, mitigates this risk to the extent currently possible.

In 2024, the Company assessed and monitored the use and development of Artificial Intelligence (AI) and its impact on the business. Initial concerns over AI have abated and AI applications have begun to be implemented across the business.

Transformation and change has been identified as a risk area for the Group. In 2023, a Transformation function was established to lead and manage large scale projects and a number of these projects have been completed over 2024.

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 on pages 57-64.

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, together with regular updates to the Board on material risks, allows 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 57-64.

Where weaknesses have been identified in the system of internal controls for the mitigation of risks to an acceptable level, plans to strengthen the control system are put in place. Action plans in this respect are regularly monitored until complete. During the period under review there were no control failings or weaknesses that resulted in material losses for the Group.

An update on the Committees preparedness for corporate governance reforms can be found on page 100.

Internal audit activities

The Group's Internal Audit function comprises a Director of Internal Audit and a team of internal auditors and we have a co-source agreement in place with a third party internal audit provider. The Director of Internal Audit reports to the Audit Committee and works with the CFO and CEO to determine priorities. He also has direct access to the Committee and the Board. This ensures there is opportunity for frank and open dialogue. The Director of Internal Audit's remuneration is determined by the Chair of the Committee in consultation with the CFO to ensure independence.

The scope of work for the Internal Audit function is agreed with the Committee annually with the findings from internal audits being reported to the Executive Board and the Audit Committee. Businesses are audited on a rotational risk-based approach to assess the effectiveness of controls to mitigate risks to an acceptable level. All major risks are addressed in this process, including Group functions and change programmes, as are those around governance, environmental and social related matters. Actions to maintain and improve the effectiveness of the control environment are agreed with Management and are monitored and reported to the Committee. Risks are also reviewed regularly and required changes are made to the risk profile, and where necessary, to the activity of Internal Audit. All changes to the Internal Audit plan are agreed with the Chair of the Committee and the Committee.

Committee evaluation

In accordance with the Code, the Committee annually assesses its performance. In 2022 and 2023, an externally facilitated review was undertaken by Constal Limited. The 2023 review highlighted that the Committee should schedule and monitor any potential risks associated with the Group's strategy. As the Committee has prepared for provision 29 of the Code, there has been regular in-depth discussions about risk and deep dive sessions into specific risks such as cyber and privacy.

In 2024 the Committee determined it was appropriate to undertake the evaluation of the Committee internally.

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. Themes from the feedback included:

- continuing to monitor the financial statements and Company resilience over periods of economic downturn; and
- focusing on ensuring it discharges its responsibilities in respect of the internal control requirements of the 2024 Governance Code and other upcoming regulatory changes.

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 reviews 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**. This sets out 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 throughout the Group and is complemented 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 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 were investigated and referred to the relevant HR teams. For further details see pages 92-93.

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 2024, 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 are 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 FY2024, 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 2024.

In accordance with paragraph 24 of the Minimum Standard, details on the Company's accounting policies can be found on pages 148-153.

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.

Ben Stevens
Audit Committee Chair

5 March 2025

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 2024.

2024 has been a tough trading environment for the recruitment sector globally, with macro-economic uncertainty affecting client and candidate confidence, with particular impact on permanent recruitment. As a Committee, we have continued to look at the way we implement our agreed Remuneration Policy, and the corresponding alignment between business performance and reward outcomes for participants.

Implementation of ESIP during 2024

We introduced the Executive Single Incentive Plan (ESIP) in 2017. Over the past eight years this has been used to align pay and performance through cyclical economic conditions, driving the alignment of 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 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 value 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.

This long-term view is important as we consider awards made in respect of the performance period ending 31 December 2024, where we saw challenging market conditions towards the end of this three-year period, and in particular during 2024 itself, through a prolonged period of macro-economic and geopolitical uncertainty.

2024 ESIP Performance Outcomes

The ESIP is assessed through the combination of both annual and longer term three-year metrics.

The economic climate was challenging during 2024, and the final profit before tax (PBT) outcome of £49.1m fell below the threshold level of the range set by the Committee. We saw excellent delivery in respect of the key pillars of our Strategy and against longer term social goals previously communicated by the business. As a Committee we value the importance of this progress in the delivery of our refreshed strategy, which positions the business to benefit from more favourable trading conditions in the future.

The outcome under the EPS metric reflected the depressed economic conditions seen during a large part of the three-year assessment period. Our EPS growth fell short of the threshold level of the range set in early 2022, resulting in a nil outcome under this metric. By contrast, we delivered strong Gross Profit growth compared to our sector peer group, with PageGroup achieving an upper quartile position and therefore maximum outcome under the relative Gross Profit metric.

Overall, this resulted in an award of 44.6% of maximum. The Committee was comfortable that this was a fair outcome taking into account the underlying business performance in a challenging environment over the respective performance period and in comparison to peers in the sector. The outcome is a substantial decrease from the outcome of 79% of maximum under the 2023 ESIP and as a result the single figure values disclosed in this report are materially lower than the prior year. Overall, the Committee was satisfied that the ESIP continues to align pay and performance and therefore did not apply any discretion to adjust the formulaic outcome.

Target setting and implementation of reward for 2025

We will use the same key metrics within the operation of the ESIP for 2025. We have made the decision to increase the weighting placed on PBT performance (from 30% to 35%) for the year ahead. This reflects our desire to place further emphasis on maximising opportunities through signs of recovery 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.

We remain committed to the external commitments we have made around changing lives and driving gender diversity within the workplace, which will be reflected within the strategic goals. The three-year metrics (for the three-year period ending 31 December 2025) will remain the same: an absolute metric based on EPS performance and a relative metric linked to our performance vs a comparator group. We have set a forward looking EPS growth range for 2025 to 2027 of 5% to 15% per annum growth from our 2024 baseline in respect of future operation of our incentive plans, consistent with the range set a year ago.

Executive Directors will receive a pay increase for the year in line with the core award for the wider workforce (1.5%) having last received an increase effective 1 January 2023.

Wider workforce

The Committee regularly reviewed 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 2024 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

The Committee undertook an internally facilitated effectiveness review during the year, which found the operation and activity of the Committee to be strong. We continue to monitor changes in the Corporate Governance Code and any changes in expectations offered by key Shareholders. We reviewed our existing provisions around malus and clawback during the year and confirmed that they already meet the expectations of the proposed changes within the Corporate Code. These apply to PageGroup from 1 January 2025. 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.

We have started to discuss the way we will review our Policy ahead of presenting a new Policy to shareholders at the AGM in 2026. We will have further discussions during 2025 and engage with our shareholder base to seek their views ahead of tabling a new Policy in line with the usual three-year cycle. It continues to be challenging to set forward looking targets for the business through periods of extended economic uncertainty and we have identified that we want to take an objective review of the existing ESIP and whether alternative approaches should be considered. Key to our assessment will be the ability to translate business performance into reward outcomes, while ensuring that our structure is competitive and can attract and retain the talent needed to advance our strategy.

Conclusion

I hope the attached report provides insight into our working as a Committee during 2024, and the way we have implemented the agreed Policy during the year.

I look forward to effective ongoing dialogue with Shareholders on reward and for your support for our Committee activities at the forthcoming AGM.

Karen Geary
Remuneration Committee Chair

5 March 2025

Section 2 – at a glance

ESIP Outcomes – Aligning Pay with Performance

ESIP 2024 Outturn

Group PBT 2024

Weighting 30%

Threshold **£80m**

Stretch **£110m**

Actual **£49.1m**

Earnings per Share (EPS) 2022-24

Weighting 25%

Threshold **5% growth**

Stretch **15% growth**

Actual EPS was 9.1p and below the EPS achieved for 2021, and therefore below the threshold of the set range.

Relative Gross Profit Growth

Weighting 30%

Threshold **Median**

Stretch **Upper quartile**

Actual **Upper quartile**

Strategic Progress (inc. ESG)

Weighting 15%

Threshold

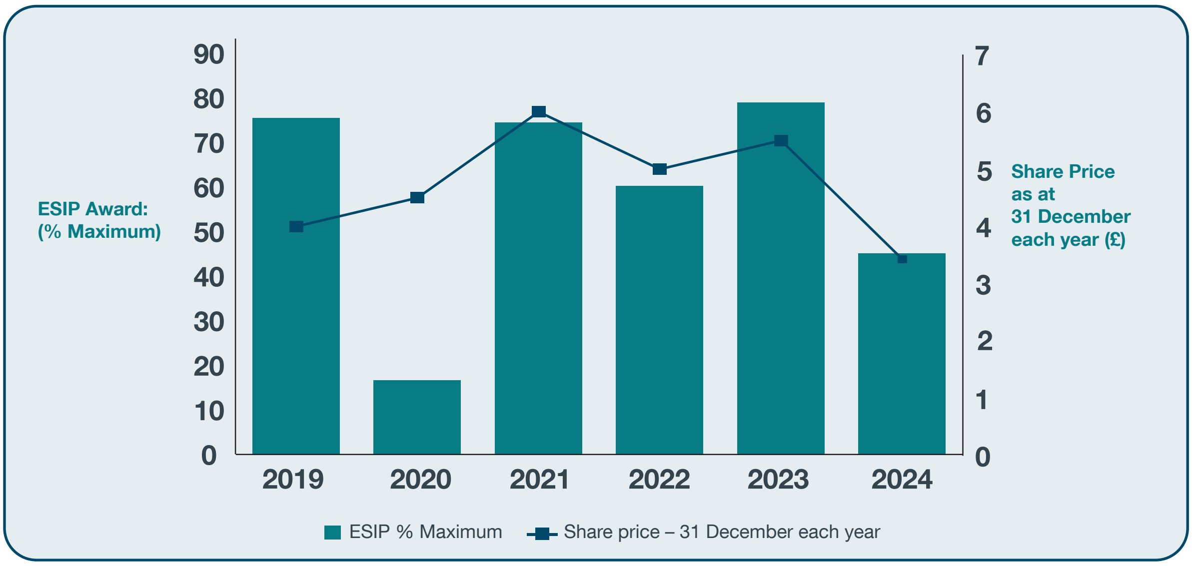
Stretch

Actual

Excellent progress has been made in 2024 against targets set for DE&I, 1 Million Lives, Strategic execution and Client Experience (see page 115).

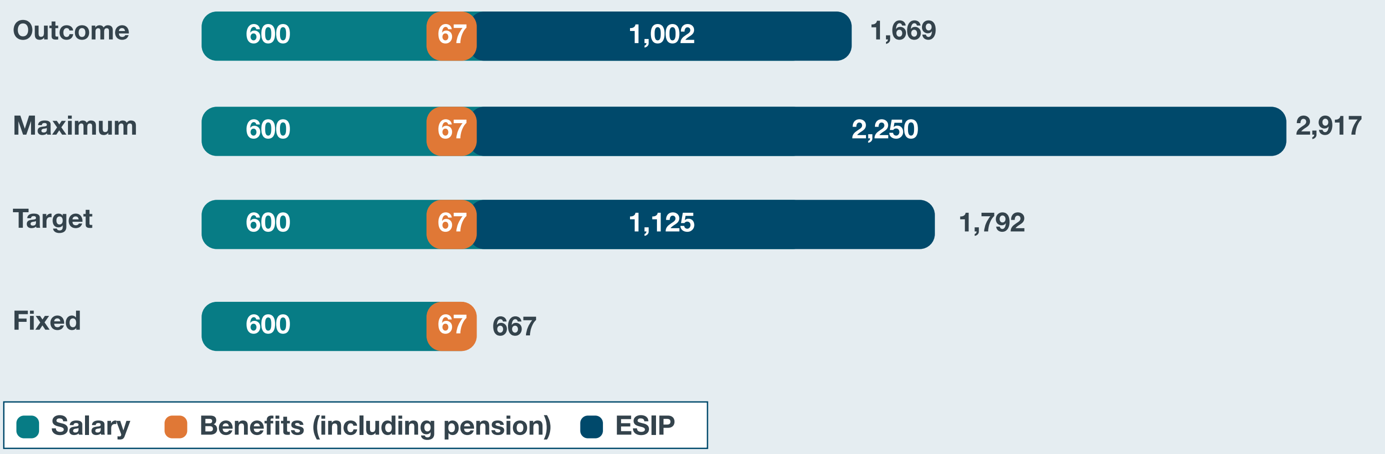
- Overall award 44.6% of maximum for CEO and 44.6% of maximum for CFO.
- 40% of award delivered in cash, remainder in deferred shares released on 2nd and 3rd anniversary of award.

History of ESIP Outcomes



	Single Figure		ESIP outcome (% maximum)	
	2024	2023	2024	2023
CEO – Nicholas Kirk	**£1,669k**	£2,442k	**44.6%**	79%
CFO – Kelvin Stagg	**£1,159k**	£1,689k	**44.6%**	79%

2024 Outcomes (£k) vs Policy Scenarios (CEO)



Policy Implementation for 2025

Fixed Pay

Attract, retain and reward high calibre Executive Directors

Salary	CEO: Increase to £609k (+1.5%) aligned to wider UK increase.	CFO: Increase to £420.2k (+1.5%)
Pension	7% of salary, aligned to the prevailing rate of the UK workforce	
Benefits	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 awards the ESIP.

Post Cessation: Holding of 2x salary (or actual shareholding if lower) for one year post cessation, reducing to 1x 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: 50% of assessment to 2025 (annual) performance, 50% to 2023-25 (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
2025 PBT	35%
2025 Strategic including ESG	15%
2023-25 EPS growth	20%
2023-25 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 – 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 112-115 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 2024;
(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 and Babak Fouladi. Details of the members' attendance at meetings of the Committee are below:

Director	No. of meetings attended
Karen Geary	7 out of 7
Michelle Healy[1]	6 out of 7
Sylvia Metayer	7 out of 7
Ben Stevens	7 out of 7
Babak Fouladi	7 out of 7

1. Michelle Healy was unable to attend a Committee meeting due to an unforeseen commitment.

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 advisers 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 £80k plus VAT. PwC provide 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 2024, the Committee met seven times and considered the following topics:

February 2024

- Outcomes of reward for ESIP 2023
- Vesting of share awards from previous ESIP awards
- Drafting of remuneration report for 2023 Annual Report

March 2024

- Gender pay gap disclosure in the UK and activities taken globally to look at fairness of pay
- Target setting for operation of ESIP 2024, including determination of annual targets (strategic and financial)
- Finalisation of Directors' Remuneration Report
- Forward-looking target-setting for EPS (for period 2024 to 2026)

April 2024

- Finalisation of PBT target for 2024

June 2024

- Executive Board Reward

July 2024

- Feedback from shareholders and shareholder bodies following from 2023 AGM
- Update on market trends from external reward advisers
- Performance update and forecast outcomes for 2024 ESIP

October 2024

- Process for evaluation of strategic performance for 2024 and target setting for 2025

December 2024

- Committee effectiveness evaluation
- Executive Board performance assessment for 2024
- Target setting for 2025, including reward structure across Executive Board
- Forecast outcomes under financial metrics for 2024

Committee Evaluation

The annual performance evaluation of the Committee was undertaken internally in 2024, having been externally facilitated in both 2022 and 2023. The evaluation comprised of questionnaires, with responses being collated on an anonymous basis. The assessment covered all key aspects of the Committee's work and its overall effectiveness. There was also scope for feedback in free text format from all the Committee members. The outcome of the evaluation was compiled into a detailed report and provided to, and discussed at, the Committee. The Committee's performance was rated highly, and the Remuneration Committee was considered to be performing strongly. Feedback highlighted the openness and quality of discussions, and that appropriate time was devoted to full and proper consideration of reward matters.

Directors' remuneration as a single figure (audited)

The tables below report a single figure for total remuneration for each Executive Director for the years ended 31 December 2024 and 31 December 2023.

		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		
Nicholas Kirk	**2024**	**600**	**25**	**42**	**667**	**401**	**601**	**1,002**	**1,669**
	2023	600	25	42	667	710	1,065	1,775	2,442
Kelvin Stagg	**2024**	**414**	**25**	**29**	**468**	**277**	**415**	**692**	**1,160**
	2023	414	25	29	468	488	733	1,221	1,689

Notes:

1. Salary and fees represent the salary and fees paid in cash in respect of the financial year.
2. 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.
3. 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.
4. 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 tables below report a single figure for total remuneration for each Non-Executive Director for the years ended 31 December 2024 and 31 December 2023.

	Year	Fees £'000s
Michelle Healy	**2024**	**60**
	2023	60
Sylvia Metayer	**2024**	**60**
	2023	60
Karen Geary	**2024**	**74**
	2023	74
Angela Seymour-Jackson	**2024**	**232**
	2023	232
Ben Stevens	**2024**	**84**
	2023	80
Babak Fouladi [1]	**2024**	**60**
	2023	43

1.Babak Fouladi joined the business on 10 April 2023.

There were no payments to past Directors or any payments for loss of office during 2024.

Linkage of Company performance into ESIP outcomes

PBT: The Group's PBT for 2024 in constant currencies was £49.1m. The business experienced tough trading conditions during 2024, consistent with the wider sector. The outcome was below the threshold performance level set and no award was made under this metric.

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 115.

EPS: The EPS growth range set at the start of 2022 for the period 2022 to 2024 required 5% annualised growth at threshold through to 15% at stretch, calculated on a point-to-point basis. The final EPS for 2024 of 9.1p is below the threshold level of growth from the 2021 outcome, and no award was therefore made under this metric.

Relative Gross Profit: The Committee determined awards under this metric using all publicly available data as at 7 February 2025 (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 2024 was used). PageGroup delivered upper quartile relative gross profit performance against the peer group, resulting in an award of 100% of maximum for this metric.

Formulaic breakdown of 2024 ESIP (audited)

Performance Metrics	Weighting	Target and Outcome	Achievement (% of max)	
			CEO	**CFO**
Annual Performance Metrics – 2024				
Profit Before Tax	30%	Threshold (25% award) = £80m Stretch (100% award) = £110m or above Actual PBT in constant currency was £49.1m	Award Level = 0%	
Strategic Goals (including ESG)	15%	See breakdown in table	97%	97%
3-year Performance Metrics (Jan 2022 to Dec 2024)				
Cumulative EPS	25%	Annual Growth in EPS over a 3-year period in constant currency, measured on a point-to-point basis Threshold = 5% growth (25% vesting) Stretch = 15% growth (100% vesting) Actual EPS for 2024 was 9.1p which is a reduction of the EPS from the base year of 37.2p	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 = 0.4% growth. Median was -0.1%, Upper Quartile 0.4%	Award Level = 100%	
Overall Formulaic Outcome (% maximum)			**44.6%**	**44.6%**

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 for the implementation of the agreed Remuneration Policy in 2024.

Final award calculation and delivery (audited)

Calculation	CEO (Nick Kirk)	CFO (Kelvin Stagg)
Maximum Opportunity (% salary)	375%	375%
Final Award (% of maximum)	44.6%	44.6%
Final Award (% of salary)	167%	167%
Salary used for ESIP calculation	£600,000	£414,000
Final Award Value	**£1,002,375**	**£691,639**
Delivery	**CEO**	**CFO**
Cash Award (March 2025) (40% of the total award)	£400,950	£276,656
Share Award in March 2025 of shares to value shown in table (representing 60% of the award) Vesting to occur in March 2027 and March 2028 and subject to further holding period in the event shareholding guidelines are not met at point of vest	£601,425	£414,983

Strategic Goals (including ESG): targets and outcomes within 2024 ESIP (audited)

CEO – Nicholas Kirk / CFO – Kelvin Stagg

Theme	Weighting	Objective	Measure	Key Achievements	Achievement (% of max)
Total					**CEO = 97%** **CFO = 97%**
Positively Changing lives	2.5%	Achieving 1 million lives changed by 2030.	• Achievements in 2024, both numbers of people placed into work and the number of social impact programmes that have enabled us to share our skills back with society in a meaningful way.	• Continue to track ahead of the 1 million lives changed by 2030 target: currently over c.645k lives at year end 2024. • Increases in both numbers of people accessing programmes, coupled with enhancements to the programme content. • Employee feedback shows social purpose is understood: 83% of employees responded favourably to the statement, "I can see how my work relates to the purpose of changing lives".	100%
Talent development, Succession and Diversity[1]	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.	• % females and wider diverse talent identified through succession activity. • Gender balance of promotions and external appointments.	• Further improvement in female representation within senior management and on track to deliver 50/50 balance by 2030 (currently 46%). • Over 50% of external recruits at leadership levels were women in 2024. • Continued programme of mentorship from Executive Board members including to high potential females and/or individuals from minority groups.	100%
Executing our strategic plans – building out the new pillars of growth	5%	Utilising our four pillars to create a path to superior Operating Profit delivery. Creating traction and accelerated performance in our key growth areas.	• Business plans for each growth area, including resource and investment decisions. Strong delivery and execution of plans.	• KPI dashboard developed and embedded into business activity and used with Board, and rolled out to senior leadership through Q4 2024. • Positive feedback from shareholders on access to management throughout the year and in respect of articulation and logic of the refreshed strategy. • Clear alignment of employees to the new strategy as measured through employee engagement survey ("Have Your Say"). • External recognition of the continued focus on strategic planning and development through tough trading conditions to position the business for future recovery.	90%
Deliver market-leading client experience (NPS)	2.5%	On track to achieve NPS of at least 60 by 2030.	• NPS Score during year. • Creation of robust trusted processes for measurement and insightful analysis and reporting of key drivers.	• Significant increase in NPS score from 2023 levels. • Robust automated survey processes now established across all markets with significant increase in survey completions year on year. • Survey insight leading to actionable insights, with notifications to consultants' line managers to enable appropriate follow up, and visibility of satisfaction KPI's.	100%

1 Appointments are made based on merit and objective criteria.

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[3]					Change in Annual Cash Incentive				
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020[2]	2020 vs 2019	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Nicholas Kirk [1]	0%	n/a	n/a	n/a	n/a	0%	n/a	n/a	n/a	n/a	(44%)	n/a	n/a	n/a	n/a
Kelvin Stagg	0%	8%	3%	6%	(5%)	0%	0%	4%	0%	0%	(43%)	65%	(17%)	Not calculable	(100%)
Michelle Healy	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
Sylvia Metayer	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
Angela Seymour-Jackson [6]	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
Ben Stevens [5]	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
Babak Fouladi [8]	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
Karen Geary [7]	0%	40%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
Wider PageGroup Employees [4]	1%	5%	3%	6%	(5%)	0%	0%	0%	0%	0%	0%	0%	0%	Not calculable [9]	(100%)

1. Nick Kirk joined the Board as CEO on 1 January 2023.
2. 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.
3. 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.
4. This shows the contrast of changes of reward elements between 2019 and 2024. The wider PageGroup employees reflects all employees of Michael Page International Recruitment Limited as at 31 December 2024. Calculations have been derived on a full-time equivalent (FTE) basis to enable effective comparison.
5. The change in fee for Ben Stevens reflects 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.
6. The 2021 vs 2022 and 2022 vs 2023 changes for Angela Seymour-Jackson reflect her appointment as Chair effective 1 May 2022.
7. Karen Geary joined the Board on 1 April 2022.
8. Babak Fouladi joined the Board on 10 April 2023.
9. It is not possible to calculate the percentage change for 2021 following nil bonus awards in 2020.

Policy implementation for 2025

Executive Directors

<table>
<tr><th>Policy Area</th><th>2025 Implementation</th></tr>
<tr><td>Base Salaries
Key Features:
Attract, retain and reward high calibre Executive Directors</td><td>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 2025 (1.5%). The revised CEO salary will be £609,000 and the CFO Salary £420,200.</td></tr>
<tr><td>Benefits
Key Features:
Competitive benefits including car allowance, private medical insurance for the individual and family, permanent health insurance and life assurance</td><td>No changes to benefits provided compared to 2024.</td></tr>
<tr><td>Pensions
Key Features:
Executive Directors may receive a defined contribution pension benefit or cash supplement</td><td>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%).</td></tr>
<tr><td>Incentives
Key Features:
Rewards both short- and long-term performance. Aligns interests of Executive Directors with Shareholders</td><td>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.

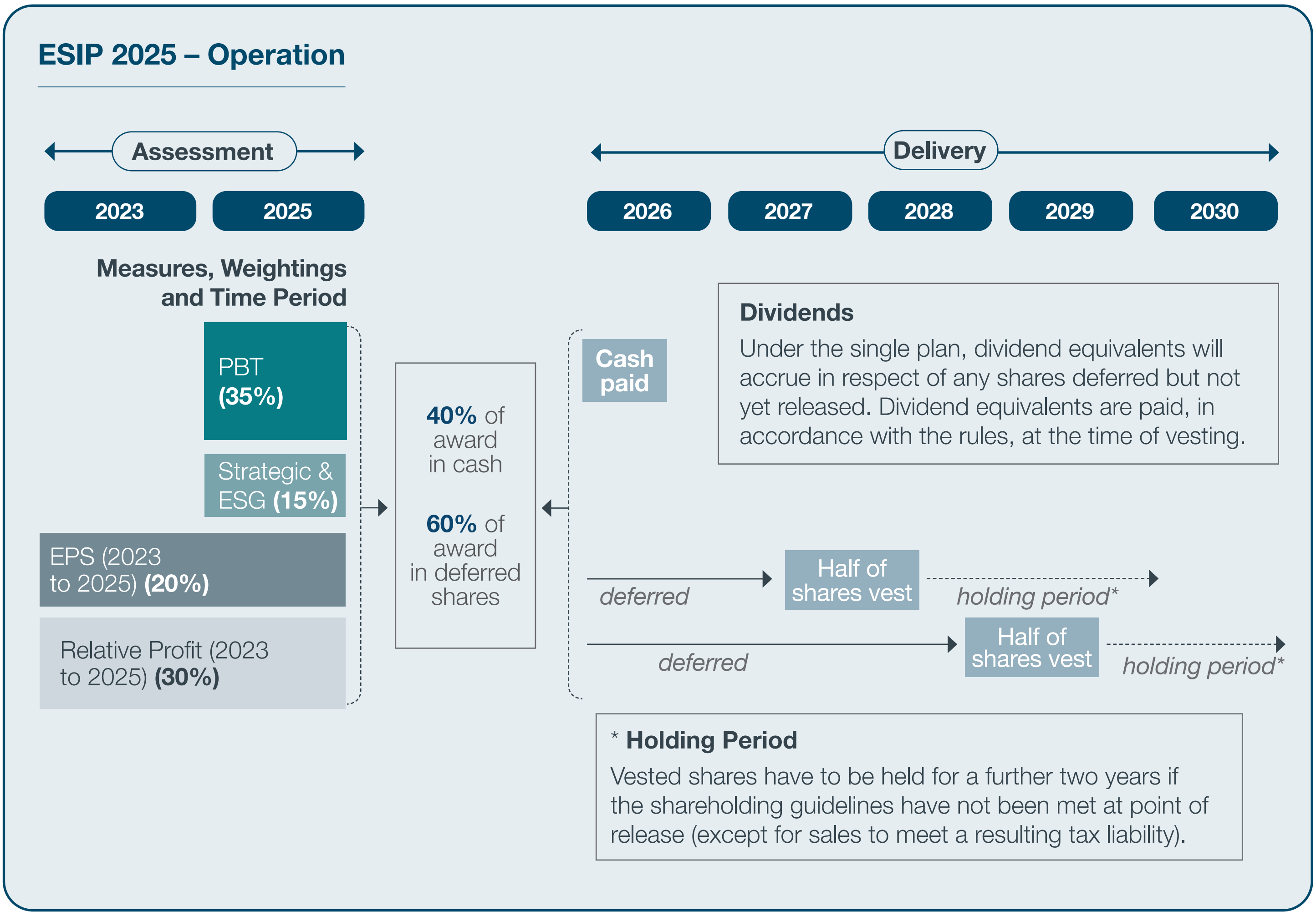
We have increased the weighting placed on PBT performance within the assessment of the ESIP for 2025 (from 30% to 35%) to place further emphasis on maximising opportunities through signs of recovery in our markets.
<table>
<tr><th></th><th>Time frame</th><th>Detail</th></tr>
<tr><td>PBT (35%)</td><td rowspan="2">Annual - 2025</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>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 rowspan="2">3-year 2023-2025</td><td>Measured on a point-to point basis over the 3-year period from the 2022 baseline. Threshold annual growth of 3% (25% award) through to maximum awards for annual growth of 12% or above.
Measurement in constant currency.</td></tr>
<tr><td>Relative Gross Profit Growth (30%)</td><td>Assessed against comparator group: Current list of companies: SThree, Robert Half, Randstad, Robert Walters, Adecco, Hays, Manpower.
Performance range: 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.</td></tr>
</table></td></tr>
</table>

Non Executive Directors

Fees for Non-Executive Directors will be increased by 1.5% effective 1 January 2025. The Non-Executive core fee will increase to £61,000. The Chair fee will also increase by a similar level to £236,000.

Policy Area	2025 Implementation		
Fees Key features • Attract, retain and fairly reward high calibre individuals.		**Year ending 31 December 2024**	**Effective from 1 January 2025**
	Chair	£232,000	£236,000
	Non-Executive basic fee	£60,000	£61,000
	Additional fees payable		
	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 2025



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 all the EPS targets that have been set by the Committee for the ongoing operation of the ESIP.

ESIP Scheme*	EPS Period	Annual growth range (constant currency)
ESIP 2025	January 2023 - December 2025	3% - 12%
ESIP 2026	January 2024 - December 2026	5%-15%
ESIP 2027	January 2025 - December 2027	5% - 15%

* As disclosed in previous Directors' Remuneration Report disclosures, the EPS calculation for the operation of the ESIP for 2022 and beyond (assessments of EPS beginning on 1 January 2020 onwards) will be determined on a constant currency basis.

EPS target for Jan 2025 – Dec 2027

Consistent with the recent operation of the ESIP, we will measure EPS over the forthcoming three-year period (2025-2027) on a "point-to-point" basis and are disclosing the target set by the Committee at the start of the respective performance period. We will compare the EPS achieved in 2027 against that delivered in 2024 to derive the equivalent annual growth achieved over the three-year period.

We have set an EPS growth range for the period 2025 to 2027 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 2024 (audited)

Conditional awards of deferred shares were made in March 2024 in respect of the operation of the 2023 ESIP.

	Number of shares awarded	Face value at date of award	Vesting
Nicholas Kirk	236,489	£1,065,150	Shares vest in two tranches equally on the second and third anniversary of award, subject to continued employment.
Kelvin Stagg	162,660	£732,625	

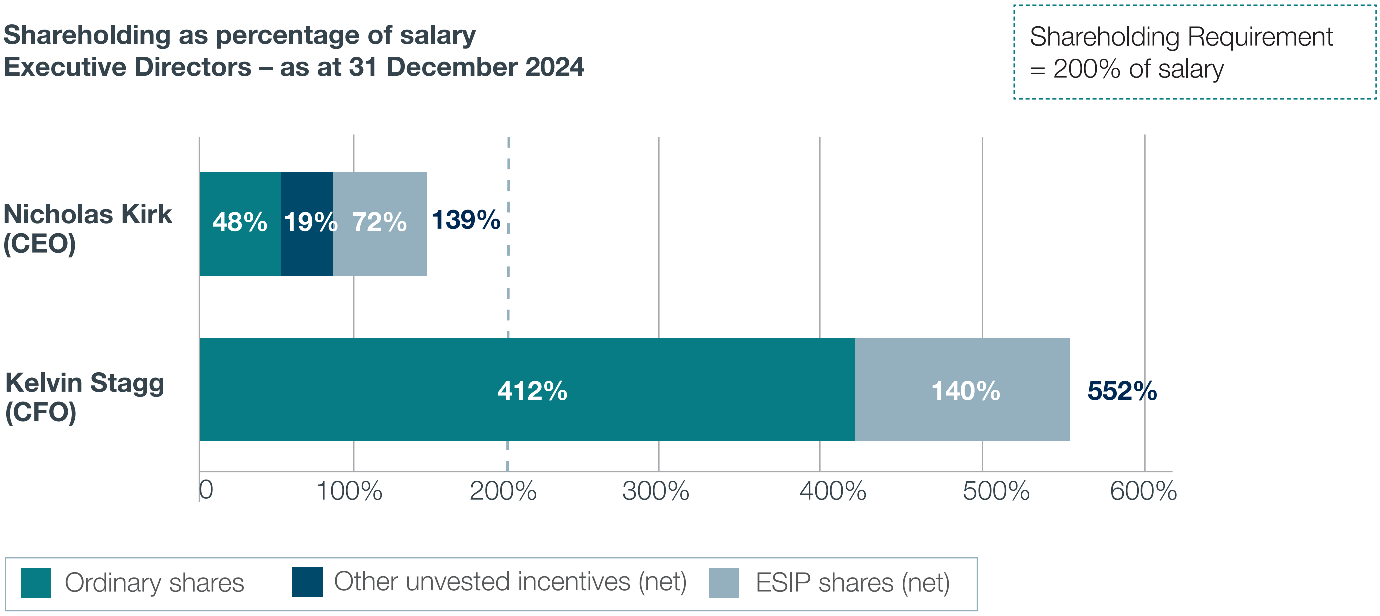
Awards were made on 12 March 2024. The share price used to make awards was 450.4p, being the middle market quotation price on 11 March 2024. The Committee was comfortable that the price used to make awards was appropriate, calculated in line with the ESIP structure and Plan rules, and represents awards against delivery of performance already achieved by the Executives.

The share price at the start of the year was 481p and was 343.6p on 31 December 2024. The low and high share prices during the year were 333.2p and 498.4p 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). Also included are any unvested shares (not subject to Company performance conditions) awarded to Nick Kirk under incentive plans prior to his appointment as CEO, shown on a net of tax basis. It is forecast that Nick 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 2024



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 2024** (based on a share price of 343.6p)	**Calculated Shareholding level (as % of salary) if share price were to increase by 10%**
Nicholas Kirk	Shareholding (As % of salary)	125%	139% (£0.8m)	153%
	Change in indicative value	Decrease of £83k		Increase of £83k
Kelvin Stagg	Shareholding (As % of salary)	497%	552% (£2.3m)	608%
	Change in indicative value	Decrease of £228k		Increase of £228k

Outstanding share awards

This section sets out the share interests of the incumbent Executive Directors as at 31 December 2024 under the Executive Single Incentive Plan.

Kelvin Stagg – ESIP

Executive Single Incentive Plan (ESIP)

Grant Date	Number of shares at 1 January 2024	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2024	Vesting
15 March 2021	20,408	-	(20,408)[1]	-	-	15 March 2024
15 March 2022	54,552	-	(54,552)[2]	-	-	15 March 2024
15 March 2022	54,552	-	-	-	54,552	15 March 2025
16 March 2023	50,591	-	-	-	50,591	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
Total	**230,694**	**162,660**	**(74,960)**		**318,394**	

1. A sufficient number of shares were sold to cover applicable taxes with the balance of 10,816 shares held as ordinary shares.
2. A sufficient number of shares were sold to cover applicable taxes with the balance of 28,912 shares held as ordinary shares.

Nicholas Kirk

Management Incentive Plan (MIP)

Nick holds shares awarded under the Management Incentive Plan (MIP) which were awards made under senior leadership incentive plans prior to his appointment as CEO as shown below.

Grant Date	Shares with future vesting subject to Company performance conditions as at 31 December 2023[1]	Shares with vesting subject to continued employment as at 31 December 2023[2]	Vesting in year	Lapsed in year	Outstanding number of shares at 31 December 2024	Scheduled Vesting Date
15 March 2021	-	76,635	(76,635)	-	-	15 March 2024
15 March 2022	-	63,295	-	-	63,295	15 March 2025
Total	**-**	**139,930**	**(76,635)**		**63,295**	

1. Shows shares within the total number awarded that have vesting linked to Company performance conditions as at 31 December 2023.
2. Shows shares that will vest subject to continued employment with no further Company performance conditions.

Executive Single Incentive Plan (ESIP)

Grant Date	Number of shares at 1 January 2024	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2024	Vesting
12 March 2024	-	118,244	Nil	-	118,244	12 March 2026
12 March 2024	-	118,245	Nil	-	118,245	12 March 2027
Total	**-**	**236,489**	**Nil**	**Nil**	**236,489**	

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 2024, 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 2024	Unvested Share Award (ESIP) as at 31 Dec 2024	Unvested shares held under previous awards prior to appointment to Executive Director[1]	% of salary held [2]	Shareholding guideline	Ordinary shares held as at 31 Dec 2023
Executives						
Nicholas Kirk	84,049	236,489	63,295	139%	200%	43,433
Kelvin Stagg	496,947	318,394	n/a	552%	200%	457,219
Non-Executives						
Michelle Healy	-	n/a	n/a	n/a	n/a	-
Sylvia Metayer	-	n/a	n/a	n/a	n/a	-
Angela Seymour-Jackson	3,150	n/a	n/a	n/a	n/a	3,150
Ben Stevens	5,748	n/a	n/a	n/a	n/a	5,748
Karen Geary	3,250	n/a	n/a	n/a	n/a	-
Babak Fouladi	-	n/a	n/a	n/a	n/a	-

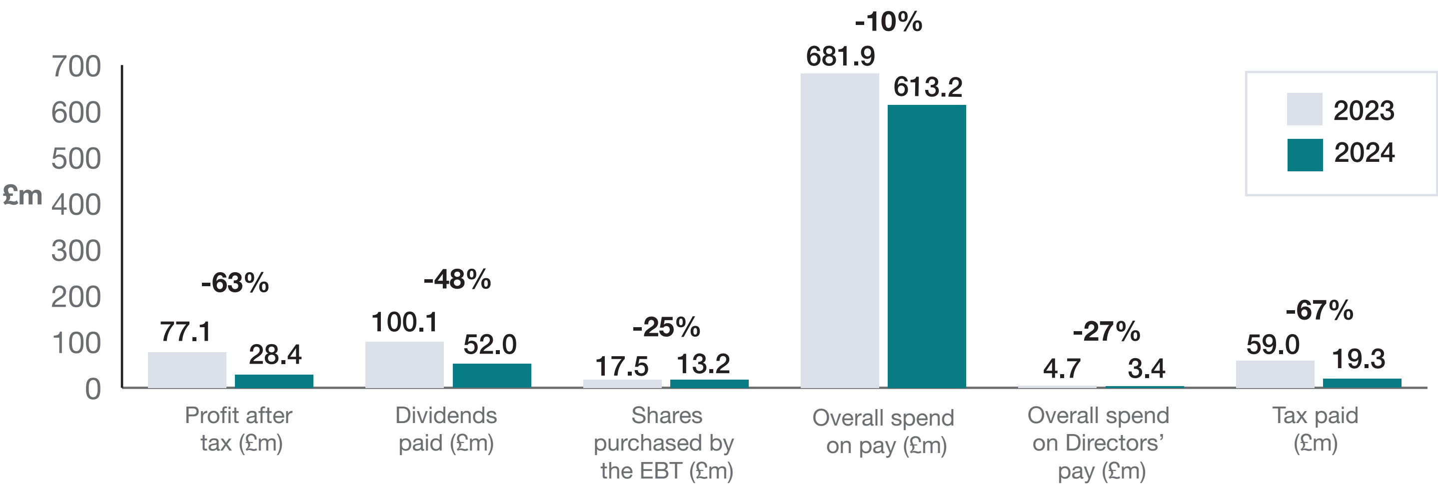
Notes:

1. This includes unvested shares which are not subject to company performance conditions as at 31 December 2024 awarded to Nick Kirk prior to his appointment as CEO.
2. This uses the closing share price on 31 December 2024 of 343.6p 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 498.4p and 333.2p respectively.

There were no changes in the Directors' interests between 31 December 2024 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 157, 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	Letter of Appointment/ Reappointment Date	Unexpired Term as at 31 December 2024
Michelle Healy	30 August 2022	9 months
Sylvia Metayer	1 September 2023	20 months
Angela Seymour-Jackson[1]	20 December 2021	4 months
Ben Stevens	4 December 2023	24 months
Karen Geary	10 March 2022	3 months
Babak Fouladi	22 December 2022	15 months

1. Angela Seymour-Jackson's appointment letter is dated 20 December 2021. Her appointment as Chair of the Board commenced on 1 May 2022 with a 3-year term.

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 2024. Each resolution required a simple majority of the votes cast to be in favour in order for each of the resolutions to be passed.

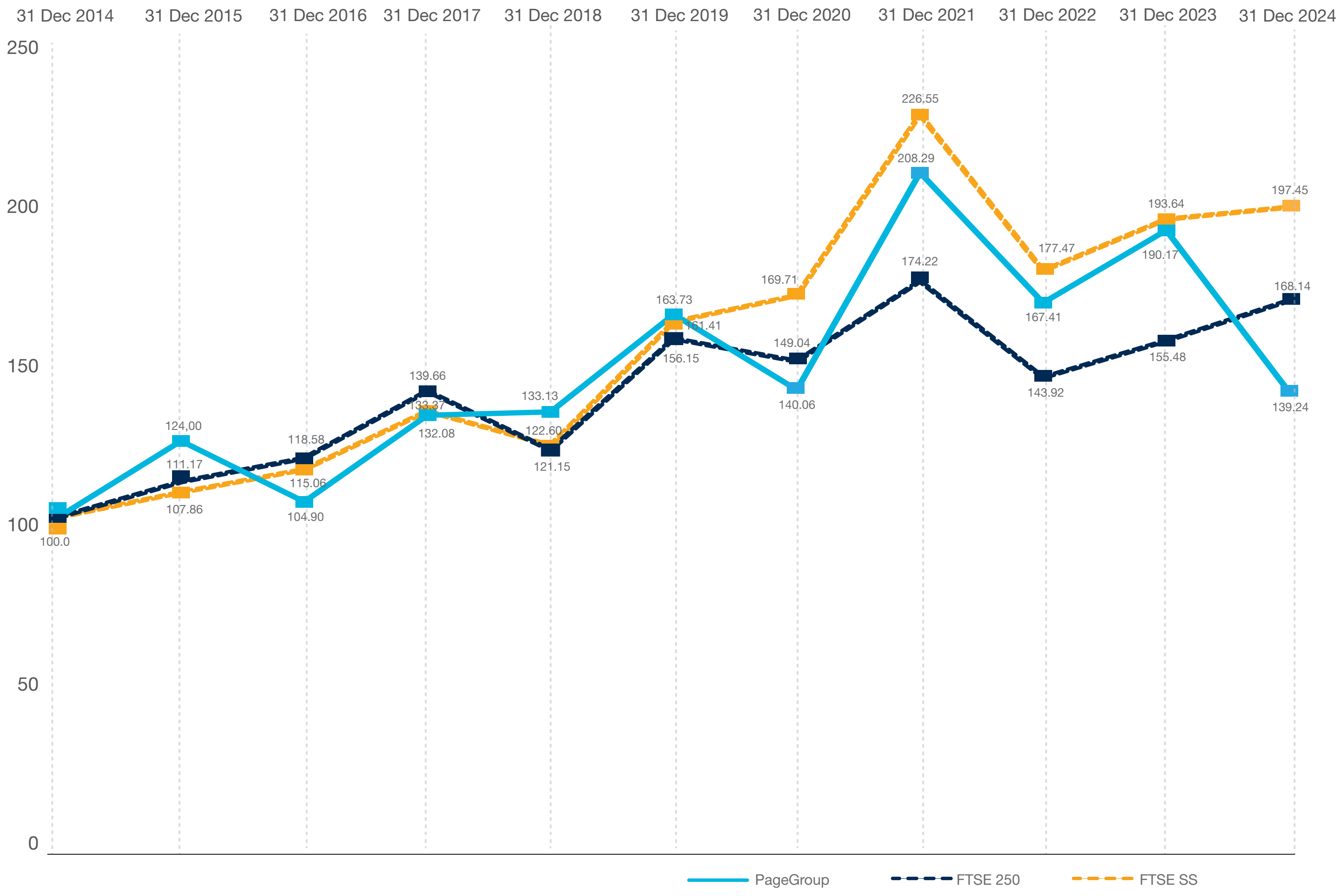
Resolutions	AGM Date	Votes For	%	Votes Against	%	Votes Withheld
Remuneration Policy	1 June 2023	251,088,739	88.72	31,916,890	11.28	1,687
Directors' Remuneration Report	3 June 2024	258,679,373	87.19	37,992,418	12.81	1,327,988

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 2014 to 31 December 2024. 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Incumbent	**Steve Ingham**								**Nicholas Kirk**	
Single remuneration total	£2,074k	£2,089k	£3,660k	£4,340k	£3,769k	£1,171k	£2,606k	£2,323k	£2,442k	£1,669k
Short-term incentives (% of maximum) (note 1)	68%	60%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-term incentives (% of maximum)	n/a	60%	55.4%	96.1%	96%	n/a	n/a	n/a	n/a	n/a
Executive Single Incentive Plan (% of maximum)	n/a	n/a	91%	87.7%	75.4%	16.5%	74.4%	60.1%	78.9%	44.6%



External Directorships

No Executive Directors earned any fees from external directorships during the year ending 31 December 2024.

Section 4 – Remuneration for Employees

Below the Board

Our remuneration philosophy is cascaded through the organisation and we focus on rewarding collective achievement and team-based success. At senior levels, we use a combination of shares and cash to achieve this and drive alignment with the business. At more junior levels, variable reward is delivered through cash 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, but does review information on employee satisfaction with reward throughout the organisation, including feedback provided by employees and results from our "Have Your Say" employee engagement questionnaire, and to pulse surveys to new joiners to the business and from exit surveys.

Reward across the PageGroup business

We operate within a broad reward framework across the organisation, designed to enable effective progression of talent and grow our own pipeline of talent for the future.

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 and a range of benefits driven by local market norms and practice. Most of our employees also have access to variable pay schemes linked to the success they help create.

Our regular activities to engage with employees (see page 34) give us valuable insight into our reward offer and areas of reward that are working, along with opportunities for change. We discuss our overall approach as a Board and the way that reward may be expected to change as someone progresses through the organisation.

Base Salary

Salaries are set with reference to the skills and experience of the individual and reflect the local market ranges. 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. For others, salaries are usually reviewed annually and adjusted in consideration of business affordability, individual performance and local market rates of pay.

Benefits

We operate across a range of countries where we see very different practices in terms of benefit provision. Our benefits typically include items such as pension provision, life insurance and medical cover. The levels of contribution or investment in benefits will be driven by local market factors rather than a single global approach.

Variable pay

The variable pay of the consultant population is primarily driven by team-based incentives, designed to drive people to work collectively. 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.

At a leadership level we also offer deferred cash incentives to drive retention of talent, in addition to the bonus structures available. At 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.

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
Linkage of reward with performance assessment	• All colleagues participate in performance management processes which give clarity over both what someone is expected to accomplish and how this should be achieved • It is achieved through the combination of: **Goals:** expected outputs over the review period **KPIs:** actions and metrics expected in pursuit of the goals **Behaviours:** that should be demonstrated in pursuit of the above • Specific behaviours are based around defined criteria linked to seniority of role • Overall attainment is directly linked to awards under variable plans and any future salary adjustments
Provision of benefits across a global organisation	• Regular assessments are made regarding the market competitiveness of benefits within our key markets, using external benchmark data • Benefits do vary between countries reflecting different market norms • 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 • 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
Way that awards under variable pay plans are governed through the business	• Funding of bonus pools is managed by finance teams with central oversight • Country leaders make proposals on allocation of bonuses which are reviewed by their respective managers • All proposals are collated centrally to review levels of spend and affordability • Centrally-led processes to understand local variation in bonus design and drive future standardisation of design have taken place during 2024
Alignment to culture and linkage to diversity and inclusion	• There is a demonstrable cascade of key objectives through the organisation. As an example, Managing Directors have designated diversity and inclusion targets where appropriate
Ways that the organisation gains insight into employee satisfaction with reward	• Questions are included within the “Have Your Say” engagement survey linked to benefits and trends tracked over time • Pulse surveys and use of internal technology (e.g. Viva Engage) monitors responses to key questions and tracks changes • Engagement sessions with staff members, including those attended by Non-Executive Directors • Feedback from employees who choose to leave us (gained through exit surveys)

CEO Pay Ratio

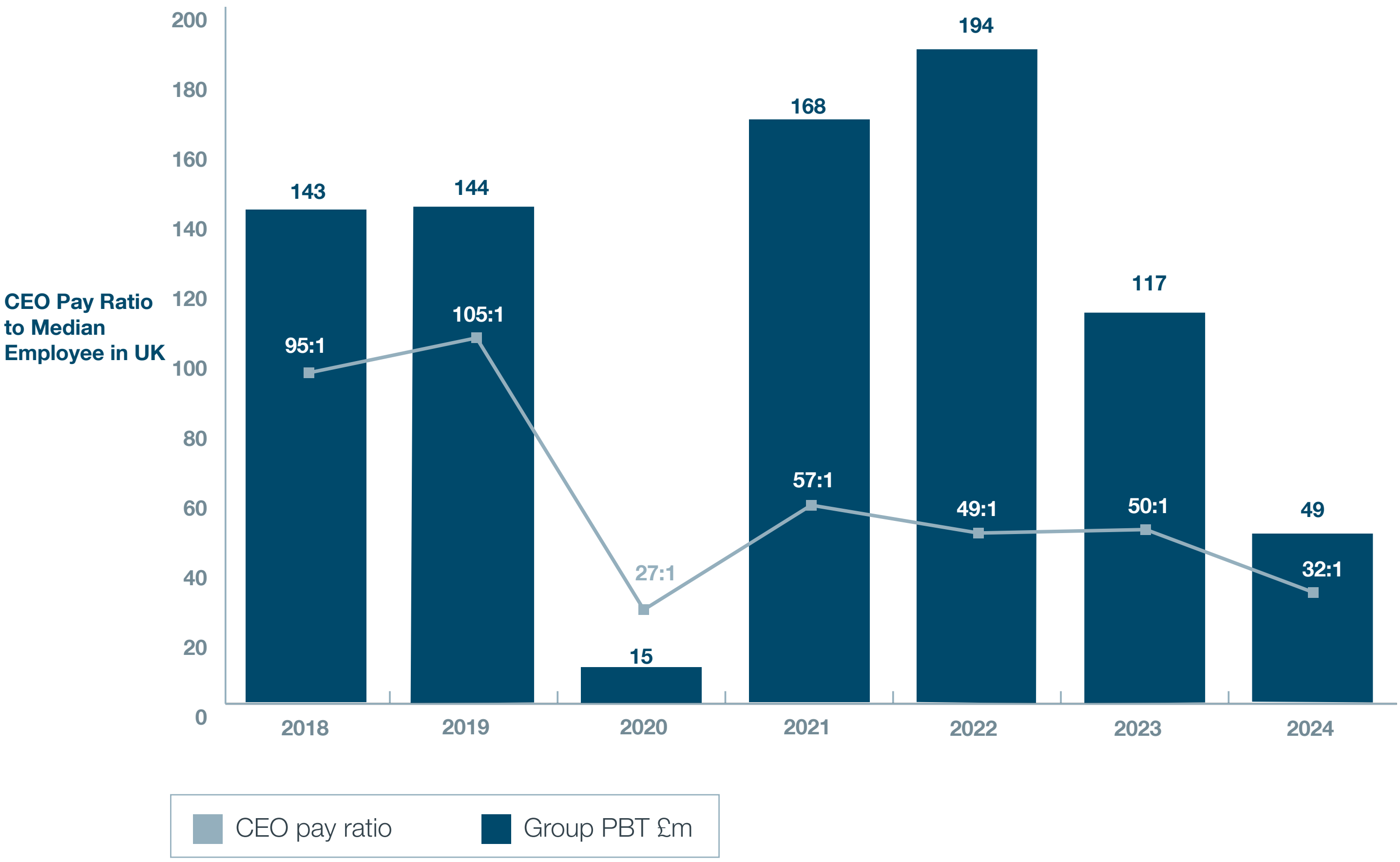
This is the sixth year that we have disclosed the ratio of CEO remuneration to that of our employees in the UK.

			CEO Pay Ratio		
	Incumbent	Calculation Method	25th Percentile	Median	75th Percentile
2024	Nicholas Kirk	Option A	49:1	32:1	21:1
2023	Nicholas Kirk	Option A	75:1	50:1	32:1
2022	Steve Ingham	Option A	75:1	49:1	31:1
2021	Steve Ingham	Option A	88:1	57:1	37:1
2020	Steve Ingham	Option A	43:1	27:1	17:1
2019	Steve Ingham	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.

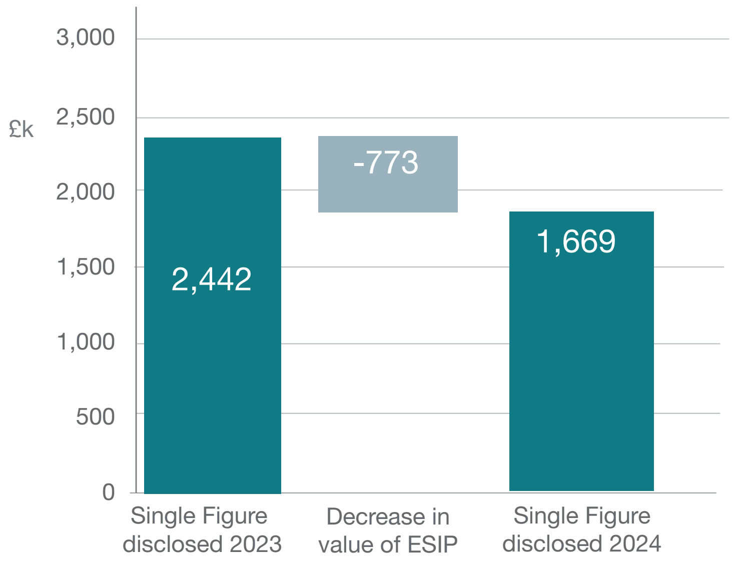
Commentary on the ratio

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 32% since 2023. This is the impact of the change in award level under the ESIP from 44.6% of maximum compared to 78.9% in 2023.

Change in CEO Single Figure 2023 to 2024 (£k)



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 closest comparison to the CEO single figure value. The reward structure for our CEO is weighted far more towards variable reward than most of our employees within the UK. Therefore, we expect future changes to this ratio to be linked to changes in variable award levels under the ESIP and future share price movement.

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 2024 UK Median FTE Reward	£1,792k [1]	35:1
CEO single figure (actual) compared to UK mean FTE earnings	£1,669k (as disclosed)	32:1

1. This value is the target CEO value provided within our Directors' Remuneration Policy agreed by Shareholders at the June 2023 AGM.

The employee figures for our UK workforce to calculate the ratios are as follows:

	25th Percentile	Median	75th Percentile
Total pay and benefits – 2024	£34,340	£51,890	£78,380
Change on 2023	+6%	+6%	+2%
Total salary 2024	£30,150	£43,040	£63,560
Change on 2023	+6%	+9%	+6%

These values are calculated on a full-time equivalent basis as required under the regulations, based on our UK workforce as at 31 December 2024

Section 5 – our remuneration policy

Our current Remuneration Policy was approved by Shareholders at the 2023 AGM. The full policy can be found at www.page.com. We have provided an overview of the key features of the Policy below and the way this aligns to Provision 40 of the UK Corporate Governance Code.

Alignment with provision 40

Our Remuneration Policy aligns with Provision 40 of the UK Corporate Governance Code 2018 as explained below:		
Clarity We engage actively with Shareholders and demonstrate how their views and perspectives are considered in the development of our Policy.	**Simplicity** We look to describe the structure of reward clearly to both participants and Shareholders through effective disclosures. Target documents are issued to Executives each year to ensure clear understanding of the way reward will be delivered and assessed.	**Alignment to culture** The Policy aligns to our business model and reflects alignment to our strategy. Measures used to determine awards link to our strategic priorities.
Predictability Examples of the range of outcomes under the Policy are shown within the scenario graphs. This demonstrates the way that different performance levels change reward outcomes for individuals and the associated impact of changes in the Company's share price.	**Proportionality** A significant proportion of the total reward opportunity is performance driven, with clear linkage between business metrics and variable reward outcomes. Metrics for variable awards are KPI measures for the business and align to delivery of strategy and performance against goals set. A significant proportion of variable awards are delivered in shares and Executives are required to develop and maintain a material shareholding in the business to fully align to the Shareholder experience.	**Risk** The Committee retains ultimate discretion to vary outcomes from formulaic results if they do not judge this to reflect accurately underlying business performance. Malus and Clawback provisions apply to all awards and we operate post-cessation shareholding requirements.

Summary of the Executive Single Incentive Plan (ESIP)

We introduced the ESIP in 2017 as the way we deliver variable reward to our Executive Directors. It was introduced to align with the PageGroup business model. It provides a structure that:

- aligns pay firmly with performance;
- recognises the cyclical nature of the industry;
- reduces undue volatility to drive performance and retention of Executives throughout all stages of the economic cycle; and
- ensures that Executives build up meaningful shareholdings to align with Shareholders.

The ESIP structure rewards Executives for the appropriate delivery of our strategy and value to Shareholders. The Committee believes this model is an appropriate fit for PageGroup's business – ultimately our key responsibility in considering reward. The ESIP recognises the cyclical nature of the recruitment sector and, as a way of motivating leaders, drives superior business outcomes and acts as a retention mechanism through the economic cycle.

The ESIP is motivational, trusted by our Executives, and its key features have subsequently been cascaded to lower levels of leaders within the business to drive alignment and consistency in the way we operate reward.

It allows us to implement a pay for performance philosophy without undue volatility, drives higher levels of shareholding in the business and ensures alignment of Executives with the experience of Shareholders. The phased nature of share vesting further supports alignment and management of reward volatility.

We heard strong support for the ESIP structure from our Shareholders through the consultation process. They cited that they were comfortable with the structure and saw it as an effective way of aligning performance and reward.

Summary of our Agreed Policy

Below is a summary of the Remuneration Policy approved by shareholders at the 2023 AGM.

Executive Directors' Policy table

	Base Salary	Benefits	Pension	Incentives	Shareholding
Purpose	Attract, retain and reward high calibre Executive Directors.	Attract, retain and reward high calibre Executive Directors.	Attract, retain and reward high calibre Executive Directors.	Rewards both short- and long-term performance. Aligns interests of Executive Directors with shareholders.	To align Executives to company performance through meaningful levels of mandatory shareholding. Post-cessation Policy to align executives beyond termination of employment.
Operation	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, considering the total remuneration package. Salaries are normally reviewed annually. Salary is paid monthly, and increases are generally effective from 1 January. Aim for market competitive salaries.	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/when applicable. The Company may also provide tax equalisation arrangements.	Executive Directors may receive a defined contribution pension benefit or cash supplement.	Awards are paid in cash (40%) and deferred shares (60%) vesting at defined future dates subject to continued employment. The plan consists of metrics linked to annual performance only, and other metrics that consider performance over a three-year period. At least 50% of any award will depend on assessment against longer-term metrics. Performance will be measured against a balanced scorecard, to support the Company's strategy. 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; people development; cost management; relative Gross Profit vs a comparator group; and EPS. A maximum of 25% vesting will apply for threshold performance. A minimum of 80% of the possible award will normally be linked to financial metrics. A post-vesting holding period applies. Directors who have not reached the shareholding requirement of 200% of base salary will be required to hold vested shares from each tranche of the ESIP for a further two years post-vesting, except for sales for the purposes of meeting tax liabilities on vesting and exercise. Dividend equivalents accrue during the vesting period but are only released to the extent awards vest. Malus and clawback provisions will apply to the total award, including cash and deferred portions, for misstatement of performance, substantial failure of risk control, and gross misconduct.	Shareholding requirements are operated to align Executive Directors' interests with those of shareholders. The current requirement is 200% of base salary. This will be achieved through the application of two-year post-vest holding periods (net of tax), and is expected to be reached within five years from appointment. A post-cessation shareholding policy will require leavers to hold 2x salary for the first 12 months post cessation and 1x salary for the subsequent 12 months.

Executive Directors' Policy table (continued)

	Base Salary	Benefits	Pension	Incentives	Shareholding
Maximum	Salaries will not normally increase by more than RPI +5%, except that increases in excess of this may be awarded in the case of new Executive Directors where it is appropriate to offer a below market salary initially on appointment and a series of staged increases, subject to performance and experience in role, to bring to a market competitive salary.	Competitive benefits in line with market practice.	New appointments at the Executive Director level will receive a cash allowance in line with the wider UK workforce. Pension contribution levels for incumbent Executive Directors will align to the prevailing rate of the wider UK workforce.	Maximum awards for participants – 375% of salary.	

Non-Executive Directors' Policy table

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, 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.

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
5 March 2025

Directors' Report

Kaye Maguire
General Counsel & Company Secretary

Our approach and structure

The composition of the Board at the date of this report can be found on pages 80-84. The Directors who served during the year were Angela Seymour-Jackson, Karen Geary, Michelle Healy, Sylvia Metayer, Ben Stevens, Babak Fouladi, Nicholas Kirk and Kelvin Stagg. During the year there were no changes in the composition of the Board.

In accordance with the Company's Articles of Association, Directors are required to stand for re-election at the Company's 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 143.

An analysis of revenue, profit and net assets by region is shown in Note 2 on pages 154-156.

A final dividend for 2023 of 11.24p per ordinary share was paid on 21 June 2024; an interim dividend for 2024 of 5.36p per ordinary share was paid on 11 October 2024. The Directors recommend the payment of a final dividend for the year ended 31 December 2024 of 11.75p per ordinary share on 23 June 2025 to Shareholders on the register of members on 16 May 2025.

If approved by Shareholders at the Annual General Meeting, this will result in a total ordinary dividend for the year of 17.11p per ordinary share (2023: 16.37p). This gives a total dividend for the year of 17.11p (2023: 32.24p[1]).

Share capital

As at 31 December 2024, 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 2024, 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

1. The total dividend for 2023 of 32.24p comprises an interim dividend of 5.13p per share paid on 13 October 2023; a special dividend of 15.87p per share paid on 13 October 2023; and a final dividend of 11.24p per share paid on 21 June 2024.

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 67-72 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 27-35.

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 the 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 175-178.

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 2024.

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 3 June 2025.The notice of meeting will be made available on the Company's website www.page.com and posted separately to Shareholders that have requested this.

Substantial Shareholders

At 31 December 2024, 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
Liontrust Investment Partners LLP	32,145,738	9.78%
Apex Group Fiduciary Services Ltd as Trustee of the Michael Page Employees' Benefit Trust	16,759,327	5.10%
Marathon Asset Management Limited	16,622,412	5.06%
Heronbridge Investment Management LLP	16,303,888	4.96%
Franklin Templeton Institutional LLC	16,104,930	4.93%
The Capital Group Companies, Inc	14,647,804	4.46%

The Company received no notifications between 1 January 2025 and the date of this report. 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

5 March 2025

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

5 March 2025

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 2024 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 2024 which comprise:

Group	Parent Company
Consolidated income statement for the year then ended	Balance sheet as at 31 December 2024
Consolidated statement of comprehensive income for the year then ended	Statement of changes in equity for the year then ended
Consolidated balance sheet as at 31 December 2024	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 2026 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 both 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 testing key assumptions in the forecasts by reference to historical trends, independent sector forecasts and other information where available.

Key assumptions include those over revenue, gross profit and cash.

- 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. Management considered a downside scenario to be a reduction in gross profit of 25% against FY24 actuals and a further 10% in 2026.
- Performing independent sensitivity analysis on management's assumptions including applying incremental adverse cashflow sensitivities such as a reverse stress test which would breach liquidity. 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 2026.

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

Audit scope	• We performed an audit of the complete financial information of 6 components and audit procedures on specific balances for a further 11 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. • Inclusive of our central procedures, the components where we performed full or specific audit procedures accounted for 92% of Profit Before Tax, 86% of Revenue and 87% of Total assets.
Key audit matters	• Revenue recognition for permanent and temporary placements
Materiality	• Overall group materiality of £6m which represents 5% of Profit Before Tax normalised over a 3-year period.

An overview of the scope of the parent company and group audits

In the current year our audit scoping has been updated to reflect the new 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 material misstatement of the group financial statements. We selected 13 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 7 of the 17 components in the following audit areas:

Key audit area on which procedures were performed centrally	Component subject to central procedures
Revenue recognition for permanent and temporary placements	Germany, Belgium, Switzerland, Singapore, Japan, Colombia, Brazil
Trade receivables	Germany, Belgium, Switzerland, Singapore, Japan, Colombia, Brazil
Accrued income (net of revenue reversals)	Germany, Belgium, Switzerland, Singapore, Japan, Colombia, Brazil

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Scoping

Of the 17 components selected, we designed and performed audit procedures on the entire financial information of 6 components ("full scope components"), which comprised 4 individually relevant components and 2 additionally relevant components. For the remaining 11 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.

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, Germany, Italy and Spain, as well as visiting the shared service centres in Spain and Argentina. 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. For the UK and US components, there were regular face to face interactions between the primary team and component team due to the Senior Statutory Auditor being located in the same location as the UK and US component team. 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 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 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 49-54 in the required Task Force On Climate Related Financial Disclosures and on pages 60-66 in the principal risks and uncertainties. They have also explained their climate commitments on pages 44-47. 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 how this aligns with their commitment to the aspirations of the Paris Agreement 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 50-54 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
Revenue recognition Revenue recognition for permanent and temporary placements - Refer to the Audit Committee Report (page 101); Accounting policies (page 148); and Note 2 of the Consolidated Financial Statements (page 154). The Group has reported permanent placement revenue of £610.9 million (2023: £738.6 million) and temporary placement revenue of £1,128.0 million (2023: £1,271.7 million). 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: • recognition occurs before revenue recognition criteria have been met; • period end cut-off is performed incorrectly. Temporary placement revenue is recognised when the customer has approved the timesheet. Consequently, there is a risk that: • revenue is recognised before an approved timesheet has been submitted; or • that period end cut-off is performed incorrectly.	**Procedures designed to address risk of cut-off:** We performed the following full and specific scope audit procedures over this risk area at 16 components, which covered 86% of the revenue balance: • 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. • for all 16 components, we used data analytics covering all revenue transactions in the year to test the correlation between revenue, accounts receivable and cash. This included analysing revenue and gross profit trends. • 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. • 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. **Other audit procedures performed in respect of revenue recognition:** • 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. • 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 to determine if the assumptions used to calculate the provision were appropriate. We also re-performed the provision calculation to confirm its accuracy. **For all other components which represent 14% of the revenue balance:** We performed audit procedures centrally on a country-by-country basis to address the risk of an undetected material error occurring in all other components representing 14% of the Group's revenue. These comprised analytical review of revenue and gross profit, and ratio analysis of key performance indicators including revenue and gross profit per fee earner.
Key observations communicated to the Audit Committee We concluded that revenue recognised for permanent and temporary placements is correctly 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 £6.0 million (2023: £6.4 million), which is 5% (2023: 5%) of Profit Before tax, normalised over the 3-year period of FY22 to FY24. We believe that normalised Profit Before Tax provides us an appropriate basis for determining materiality and is the most relevant performance measure to the stakeholders of the entity.

We determined materiality for the Parent Company to be £9.5 million (2023: £8.5 million), which is 0.5% (2023: 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. The materiality was capped at the Group allocated materiality of £1.3 million (2023: £1.5million) due to the Parent Company being a full scope component.

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% (2023: 75%) of our planning materiality, namely £4.5m (2023: £4.8m). 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 £0.9m to £1.7m (2023: £0.9m to £2.1m).

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 £0.30m (2023: £0.32m), 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, including within the Strategic Report and Corporate Governance set out on pages 13-135, 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, 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 65;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 65;
- 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 65;
- Directors' statement on fair, balanced and understandable set out on page 93;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 92;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 92; and
- The section describing the work of the audit committee set out on page 99-102.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 135, 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 14 years, covering the years ending 31 December 2011 to 31 December 2024.
- 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

5 March 2025

Consolidated Income Statement

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue	2	**1,738,937**	2,010,303
Cost of sales		**(896,351)**	(1,003,171)
Gross profit	2	**842,586**	1,007,132
Administrative expenses		**(790,137)**	(888,317)
Operating profit	2	**52,449**	118,815
Financial income	5	**2,170**	2,236
Financial expenses	5	**(5,492)**	(3,615)
Profit before tax	2	**49,127**	117,436
Income tax expense	6	**(20,684)**	(40,368)
Profit for the year	3	**28,443**	77,068
Attributable to:			
Owners of the parent		**28,443**	77,068
Earnings per share			
Basic earnings per share (pence)	9	**9.1**	24.4
Diluted earnings per share (pence)	9	**9.0**	24.3

The above results relate to continuing operations.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Profit for the year		**28,443**	77,068
Other comprehensive (loss)/income for the year			
Items that may subsequently be reclassified to profit and loss:			
Currency translation differences net of tax		**(10,101)**	(12,353)
Actuarial loss on retirement benefits	15	**(352)**	(1,735)
Deferred tax from actuarial loss on retirement benefits		**88**	435
Total comprehensive income for the year		**18,078**	63,415
Attributed to:			
Owners of the parent		**18,078**	63,415

Consolidated and Parent Company Balance Sheets

As at 31 December 2024

		Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Non-current assets						
Property, plant and equipment		10	**45,811**	47,452	**–**	–
Right-of-use assets		11	**120,711**	98,386	**–**	–
Intangible assets	- Goodwill and other intangibles	12	**1,738**	1,859	**–**	–
	- Computer software (including assets held under construction)	12	**21,916**	30,239	**–**	–
Investments		13	**–**	–	**555,796**	553,276
Deferred tax assets		18	**18,127**	19,856	**–**	–
Other receivables		14	**13,164**	13,017	**1,336,349**	1,157,419
			221,467	210,809	**1,892,145**	1,710,695
Current assets						
Trade and other receivables		14	**315,257**	380,243	**–**	–
Current tax receivable		7	**18,023**	23,384	**–**	–
Cash and cash equivalents		21	**95,348**	90,138	**–**	–
			428,628	493,765	**–**	–
Total assets		2	**650,095**	704,574	**1,892,145**	1,710,695
Current liabilities						
Trade and other payables		15	**(229,460)**	(259,856)	**(1,485,600)**	(1,393,028)
Provisions		16	**(2,653)**	(4,298)	**–**	–
Lease liabilities		11	**(33,418)**	(31,746)	**–**	–
Current tax payable		7	**(3,189)**	(5,958)	**–**	–
			(268,720)	(301,858)	**(1,485,600)**	(1,393,028)
Net current assets/(liabilities)			**159,908**	191,907	**(1,485,600)**	(1,393,028)
Non-current liabilities						
Other payables		15	**(10,426)**	(10,156)	**–**	–
Lease liabilities		11	**(103,372)**	(79,187)	**–**	–
Deferred tax liabilities		18	**(609)**	(2,342)	**–**	–
Provisions		16	**(4,559)**	(4,543)	**–**	–
			(118,966)	(96,228)	**–**	–
Total liabilities		2	**(387,686)**	(398,086)	**(1,485,600)**	(1,393,028)
Net assets			**262,409**	306,488	**406,545**	317,667
Capital and reserves						
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	**(75,391)**	(66,813)	**–**	–
Currency translation reserve		20	**9,162**	19,985	**–**	–
Retained earnings			**224,856**	249,534	**302,763**	213,885
Total equity			**262,409**	306,488	**406,545**	317,667

The financial statements of PageGroup plc (Company Number 3310225) set out on pages 143-180 were approved by the Board of Directors and authorised for issue on 5 March 2025. The Company's profit for the financial year amounted to £138.4m (2023: £98.0m).

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 2024

	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
Balance at 1 January 2023		**3,286**	**99,564**	**932**	**(56,626)**	**32,338**	**272,709**	**352,203**
Currency translation differences net of tax		–	–	–	–	(12,353)	–	(12,353)
Actuarial loss on retirement benefits net of tax		–	–	–	–	–	(1,300)	(1,300)
Net expense recognised directly in OCI		–	–	–	–	(12,353)	(1,300)	(13,653)
Profit for the year		–	–	–	–	–	77,068	77,068
Total comprehensive (expense)/ income for the year		–	–	–	–	(12,353)	75,768	63,415
Purchase of shares held in the employee benefit trust		–	–	–	(17,529)	–	–	(17,529)
Exercise of share plans		–	–	–	–	–	1,946	1,946
Transfer from reserve for shares held in the employee benefit trust		–	–	–	7,342	–	(7,342)	-
Credit in respect of share schemes		–	–	–	–	–	5,501	5,501
Credit in respect of tax on share schemes		–	–	–	–	–	1,016	1,016
Dividends	8	–	–	–	–	–	(100,064)	(100,064)
		–	–	–	(10,187)	–	(98,943)	(109,130)
Balance at 31 December 2023 and 1 January 2024		**3,286**	**99,564**	**932**	**(66,813)**	**19,985**	**249,534**	**306,488**
Currency translation differences net of tax		–	–	–	–	(10,823)	722	(10,101)
Actuarial loss on retirement benefits net of tax		–	–	–	–	–	(264)	(264)
Net expense 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)
Balance at 31 December 2024		**3,286**	**99,564**	**932**	**(75,391)**	**9,162**	**224,856**	**262,409**

Statement of Changes in Equity – Parent Company

For the year ended 31 December 2024

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023		**3,286**	**99,564**	**932**	**210,547**	**314,329**
Profit for the year		–	–	–	97,963	97,963
Total comprehensive income for the year		–	–	–	97,963	97,963
Credit in respect of share schemes		–	–	–	5,439	5,439
Dividends	8	–	–	–	(100,064)	(100,064)
		–	–	–	(94,625)	(94,625)
Balance at 31 December 2023 and 1 January 2024		**3,286**	**99,564**	**932**	**213,885**	**317,667**
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)
Balance at 31 December 2024		**3,286**	**99,564**	**932**	**302,763**	**406,545**

Consolidated and Parent Company Cash Flow Statements

For the year ended 31 December 2024

		Group		Company	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Profit before tax	6	**49,127**	117,436	**138,362**	97,963
Depreciation and amortisation charges	10/11/12	**62,924**	66,781	**–**	–
Impairment of receivables		**–**	–	**27,842**	–
Loss on sale of property, plant and equipment, and computer software		**1,053**	819	**–**	–
Share scheme charges		**2,687**	5,501	**–**	–
Net finance cost		**3,322**	1,379	**–**	–
Operating cash flow before changes in working capital		**119,113**	191,916	**166,204**	97,963
Decrease/(Increase) in receivables		**47,442**	46,057	**(258,776)**	(121,967)
(Decrease)/Increase in payables		**(20,619)**	(26,002)	**92,572**	24,004
Cash generated from operations		**145,936**	211,971	**–**	–
Income tax paid		**(19,281)**	(58,963)	**–**	–
Net cash from operating activities		**126,655**	153,008	**–**	–
Cash flows from investing activities					
Purchases of property, plant and equipment	10	**(15,662)**	(27,348)	**–**	–
Purchases of intangibles	12	**(2,607)**	(4,033)	**–**	–
Proceeds from the sale of property, plant and equipment, and computer software		**2,364**	587	**–**	–
Interest received		**2,170**	2,236	**–**	–
Net cash used in investing activities		**(13,735)**	(28,558)	**–**	–
Cash flows from financing activities					
Funds from Treasury Company		–	–	**52,004**	100,064
Dividends paid		**(52,004)**	(100,064)	**(52,004)**	(100,064)
Interest paid		**(833)**	(1,070)	**–**	–
Lease liability principal and interest repayment		**(40,630)**	(40,045)	**–**	–
Issue of own shares for the exercise of options		**533**	1,946	**–**	–
Purchase of shares held in the employee benefit trust		**(13,161)**	(17,529)	**–**	–
Net cash used in financing activities		**(106,095)**	(156,762)	**–**	–
Net increase/(decrease) in cash and cash equivalents		**6,825**	(32,312)	**–**	–
Cash and cash equivalents at the beginning of the year		**90,138**	131,480	**–**	–
Exchange loss on cash and cash equivalents		**(1,615)**	(9,030)	**–**	–
Cash and cash equivalents at the end of the year	21	**95,348**	90,138	**–**	–

Notes to the Financial Statements

For the year ended 31 December 2024.

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 £138.4m (2023: £98.0m).

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 2024. 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 adopted are consistent with those of the previous financial years except for the following amendments to IFRS effective as of 1 January 2024:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current liabilities with Covenants

Standards issued but not yet effective

The following are accounting standards to be adopted by the Group in future reporting periods; they have not yet been endorsed by the UK Endorsement Board.

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates; effective date 1 January 2025;
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments; effective date 1 January 2026; and
- IFRS 18: Presentation and Disclosure in Financial Statements; effective date 1 January 2027

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.

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 March 2026 (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 £95.3m of cash as at 31 December 2024, with no debt except for IFRS 16 lease liabilities of £136.8m. Debt facilities relevant to the review period comprise a committed £80m RCF maturing December 2027, an uncommitted UK trade debtor discounting facility (up to £50m depending on debtor levels) and uncommitted bank overdraft facilities of £21m. Under these latest forecasts, the Group is able to operate without the need to draw on its available facilities. The forecast cash flows indicate that the Group will comply with all relevant banking covenants during the review period.

Despite the macroeconomic 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 a period of at least 12 months from the date of the approval of the financial statements. 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 (2023: £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.

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 2024, the Group's commitment was £2.7m (2023: £2.3m) with the 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 2024, this pension scheme was in a net liability position of £0.7m with gross assets of £9.5m and gross liabilities of £10.3m. 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 has 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 49-54 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 March 2025 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 2024. In total the Group holds £234.9m of Gross Trade Receivables (2023: £281.7m). A provision for £11.7m (2023: £11.1m) 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 2024, PageGroup's deferred tax assets are £18.1m (2023: £19.9m). 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 are 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 2024, 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 that 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 resulting in a material adjustment. The uncertain tax position provision recognised as at 31 December 2024 is £2.2m (2023: £3.3m).

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, 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

2024	Revenue £'000	Gross profit £'000	Operating profit £'000
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**

2023	Revenue £'000	Gross profit £'000	Operating profit £'000
EMEA	1,117,150	549,511	92,176
Asia Pacific	284,821	159,636	11,613
Americas	311,653	173,312	17,749
United Kingdom	296,679	124,673	(2,723)
Operating profit	–	–	118,815
Net financial expense	–	–	(1,379)
	2,010,303	1,007,132	117,436

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 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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	**287,233**	322,635	**216,982**	250,651
Asia Pacific	**77,088**	99,919	**52,470**	58,548
Americas	**96,260**	98,697	**49,330**	50,333
United Kingdom	**171,491**	159,939	**65,715**	32,596
Segment assets/liabilities	**632,072**	681,190	**384,497**	392,128
Income tax	**18,023**	23,384	**3,189**	5,958
	650,095	704,574	**387,686**	398,086

	Property, plant and equipment		Intangible assets	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	**16,607**	16,101	**1,889**	2,044
Asia Pacific	**4,295**	5,269	**13**	37
Americas	**6,710**	5,947	**9**	3
United Kingdom	**18,199**	20,135	**21,743**	30,014
	45,811	47,452	**23,654**	32,098

	Right-of-use assets		Lease liabilities	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
EMEA	**74,027**	70,907	**78,025**	76,867
Asia Pacific	**9,980**	12,486	**16,728**	16,854
Americas	**11,538**	7,989	**13,269**	10,257
United Kingdom	**25,166**	7,004	**28,768**	6,955
	120,711	98,386	**136,790**	110,933

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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Permanent	**610,889**	738,563	**605,865**	733,657
Temporary	**1,128,048**	1,271,740	**236,721**	273,475
	1,738,937	2,010,303	**842,586**	1,007,132

d) Revenue generated by permanent and temporary placements by reportable segment

	Permanent		Temporary	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
EMEA	**310,496**	369,582	**636,259**	747,568
Asia Pacific	**107,768**	135,462	**124,074**	149,359
Americas	**121,903**	146,916	**157,922**	164,737
United Kingdom	**70,722**	86,603	**209,793**	210,076
	610,889	738,563	**1,128,048**	1,271,740

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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Accounting and Financial Services	**656,048**	720,927	**280,564**	332,282
Technology	**278,896**	360,392	**107,152**	138,069
Legal, HR, Secretarial and Other	**267,805**	315,811	**135,858**	163,308
Engineering, Property & Construction, Procurement & Supply Chain	**379,407**	427,850	**208,932**	242,897
Marketing, Sales and Retail	**156,781**	185,323	**110,080**	130,576
	1,738,937	2,010,303	**842,586**	1,007,132

3. Profit for the year

	2024 £'000	2023 £'000
Profit for the year is stated after charging:		
Employment costs (Note 4)	**613,161**	681,927
Net exchange losses	**1,826**	4,114
Depreciation of property, plant and equipment – owned (Note 10)	**12,635**	13,475
Amortisation of intangibles (Note 12)	**10,785**	11,879
Expected credit losses (Note 22)	**33,425**	35,114
Expected credit losses recovered / reversed (Note 22)	**(30,540)**	(33,652)
Depreciation of right-of-use assets (Note 11)	**39,504**	41,427
Loss on sale of property, plant and equipment and computer software	**1,053**	819
Restructuring costs	**6,935**	10,615

	2024 £'000	2023 £'000
Fees payable to the Company's auditor:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**901**	927
Fees payable to the Company's auditor and associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	**890**	898
Total audit fees	**1,791**	1,825
– Audit related assurance services	**74**	56
– Other non-audit services	**11**	9
Total non-audit fees	**85**	65
Total fees	**1,876**	1,890

During the year, the Company incurred restructuring costs of £6.9m before associated savings. These costs relate principally to the closure of our Shared Services Centres in the UK and Singapore.

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 2024 were as follows:

	2024 Average No.	2023 Average No.	At 31 Dec 2024 No.	At 31 Dec 2023 No.
Management	**421**	439	**426**	426
Client services	**5,193**	5,895	**4,944**	5,425
Administration	**1,990**	2,121	**1,991**	2,008
	7,604	8,455	**7,361**	7,859

Employment costs (including Directors' emoluments) comprised:

	2024 £'000	2023 £'000
Wages and salaries	**512,977**	575,486
Social security costs	**65,406**	68,900
Pension costs – defined contribution plans	**26,521**	25,769
Share-based payments and deferred cash plan	**8,257**	11,772
	613,161	681,927

No staff are employed by the Parent Company (2023: 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 107-131.

5. Financial income/(expenses)

	2024 £'000	2023 £'000
Financial income		
Interest receivable	**2,170**	2,236
	2,170	2,236
Financial expenses		
Interest payable	**(834)**	(1,072)
Interest on lease liabilities	**(4,658)**	(2,543)
	(5,492)	(3,615)

6. Income tax expense

The charge for taxation is based on the effective annual tax rate of 42.1% on profit before tax (2023: 34.4%).

Analysis of charge in the year	2024 £'000	2023 £'000
UK income tax at 25.00% (2023: 23.50%) for year	**1,191**	5,163
Overseas income tax	**19,984**	32,571
Adjustments in respect of prior years	**(644)**	1,965
	20,531	39,699
Deferred tax		
Adjustment in respect of prior years	**1,583**	(1,641)
Origination and reversal of temporary differences	**(5,537)**	(372)
Derecognition of losses and other tax attributes	**4,107**	2,673
Impact of tax rate changes	**–**	9
Deferred tax income	**153**	669
Total tax expense in the income statement	**20,684**	40,368

Reconciliation of effective tax rate	2024 £'000	%	2023 £'000	%
Profit before taxation	**49,127**		117,436	
Profit before tax multiplied by the standard rate of corporation tax in the UK	**12,282**	**25.0**	27,597	23.5
Effects of:				
Disallowable items and other permanent differences	**1,235**	**2.5**	2,851	2.4
Unrelieved overseas losses	**1,082**	**2.2**	2,797	2.4
Derecognition/(recognition) of overseas losses and other tax attributes	**2,744**	**5.6**	(124)	(0.1)
Other tax movements	**(971)**	**(2.0)**	38	0.0
Higher tax rates on overseas earnings	**(1,634)**	**(3.3)**	356	0.3
Other tax overseas	**5,006**	**10.2**	6,518	5.6
Movement of rate difference	**–**	**–**	10	0.0
Adjustment to tax charge in respect of prior periods	**940**	**1.9**	325	0.3
Tax expense and effective rate for the year	**20,684**	**42.1**	40,368	34.4

Tax recognised directly in other comprehensive income	2024 £'000	2023 £'000
Currency translation difference	**700**	–
Remeasurement of retirement benefit obligations	**88**	435

Tax recognised directly in equity	2024 £'000	2023 £'000
Relating to settled transactions	**(45)**	1,016

We have generated profits in overseas countries which are subject to additional taxes on profits, however, a number of countries have headline rates lower than the UK rate. The combined impact of these contributed 6.9% to the tax rate in 2024. Disallowable and other permanent differences were broadly in line with prior years in relative terms. Net derecognition of overseas losses and other tax attributes, which we could not recognise due to the requirement to have profits against which to offset in the foreseeable future, increased the rate by 7.8%. Adjustments in respect of prior periods were one-off in nature and related primarily to true-ups to prior year returns. Other tax movements represented a 2% reduction in the rate, related to movement in the Group's uncertain tax positions. These combined, added to the UK corporation rate of 25%, to give the total effective tax rate of 42.1%.

Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the Group operates, including the UK. The legislation is effective for the current financial year. The Group is in scope of the Pillar Two legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on this assessment, the Group does not have a material potential exposure to Pillar Two top-up taxes.

The Group has applied the temporary exception under IAS12, related to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

7. Current tax assets and liabilities

The current tax asset of £18.0m (2023: £23.4m), and current tax liability of £3.2m (2023: £6.0m) for the Group, and current tax asset and liability of £nil (2023: £nil) for the Parent Company, represent the amount of income taxes recoverable and payable in respect of current and prior periods.

8. Dividends

	2024 £'000	2023 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2023 of 11.24p per ordinary share (2022: 10.76p)	**35,211**	33,889
Interim dividend for the year ended 31 December 2024 of 5.36p per ordinary share (2023: 5.13p)	**16,793**	16,166
Special dividend for the year ended 31 December 2024 of 0p per ordinary share (2023: 15.87p)	**–**	50,009
	52,004	100,064
Amounts proposed as distributions to equity holders in the year:		
Proposed final dividend for the year ended 31 December 2024 of 11.75p per ordinary share (2023: 11.24p)	**36,803**	35,449

The proposed final dividend had not been approved by the Board at 31 December 2024 and therefore has not been included as a liability. The proposed final dividend of 11.75p (2023: 11.24p) per ordinary share will be paid on 23 June 2025 to Shareholders on the register at close of business on 16 May 2025.

9. Earnings per Ordinary share

The calculation of the basic and diluted earnings per share is based on the following data:

	2024 £'000	2023 £'000
Earnings		
Earnings for basic and diluted earnings per share (£'000)	**28,443**	77,068
Number of shares	number	number
Weighted average number of shares used for basic earnings per share ('000)	**314,038**	315,784
Dilutive effect of share plans ('000)	**1,068**	1,311
Diluted weighted average number of shares used for diluted earnings per share ('000)	**315,106**	317,095
	pence	pence
Basic earnings per share	**9.1**	24.4
Diluted earnings per share	**9.0**	24.3

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

2024	Leasehold improvements £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
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**
Depreciation				
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**
Net book value				
At 31 December	**26,265**	**15,245**	**4,301**	**45,811**

2023	Leasehold improvements £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January	48,501	48,168	3,851	100,520
Additions	16,872	7,352	3,124	27,348
Disposals	(8,324)	(2,331)	(737)	(11,392)
Effect of movements in foreign exchange	(1,726)	(1,316)	(311)	(3,353)
At 31 December	55,323	51,873	5,927	113,123
Depreciation				
At 1 January	34,873	28,520	1,004	64,397
Charge for the year	4,876	7,422	1,177	13,475
Disposals	(7,643)	(2,034)	(323)	(10,000)
Effect of movements in foreign exchange	(1,309)	(685)	(207)	(2,201)
At 31 December	30,797	33,223	1,651	65,671
Net book value				
At 31 December	24,526	18,650	4,276	47,452

11. Leases

Group	Property £'000	Motor Vehicles £'000	Other assets £'000	Total £'000
Right-of-use assets				
At 1 January 2023	**89,172**	**10,724**	**1,100**	**100,996**
Additions	29,752	11,463	96	41,311
Disposals	(973)	–	–	(973)
Depreciation expense	(31,175)	(9,690)	(562)	(41,427)
Effect of movements in foreign exchange	(2,823)	1,302	–	(1,521)
At 31 December 2023 and 1 January 2024	**83,953**	**13,799**	**634**	**98,386**
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)
At 31 December 2024	107,166	13,284	261	120,711

The right-of-use asset impairment of £1.5m during the year relates to the relocation of one of our Shared Service Centres from Singapore to Malaysia, and has been included within restructuring costs in note 3.

Lease liabilities	2024 £'000	2023 £'000
As at 1 January	**(110,933)**	(109,832)
Additions	**(81,643)**	(40,397)
Disposals	**16,598**	58
Interest expense	**(4,658)**	(2,543)
Payments	**41,631**	39,995
Effect of movements in foreign exchange	**2,215**	1,786
As at 31 December	**(136,790)**	(110,933)

The following are the undiscounted contractual maturities for lease liabilities:

	2024 £'000	2023 £'000
Less than a year	**35,706**	33,983
Between 1 and 2 years	**30,132**	25,421
Between 2 and 5 years	**51,315**	39,362
Over 5 years	**36,108**	19,858
	153,261	118,624

There was £nil (2023: £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 (2023: £40.0m) in lease payments have been made during the year.

12. Intangible assets

Group

2024	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £'000
Cost							
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)**
Transfers	**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**
Amortisation							
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**
Net book value							
At 31 December	**21,860**	**56**	**21,916**	**1,539**	**199**	**1,738**	**23,654**

The Group has one individually material intangible asset (Customer Connect) which is the Group's CRM platform. The net book value at 31 December 2024 is £16.6m (2023: £23.3m). The useful economic life is seven years in line with the expected life of the asset.

2023	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £000
Cost							
At 1 January	78,543	1,153	79,696	1,539	1,691	3,230	82,926
Additions	3,065	872	3,937	-	96	96	4,033
Disposals	(784)	-	(784)	-	(54)	(54)	(838)
Transfer	-	-	-	-	-	-	-
Effect of movements in foreign exchange	(150)	-	(150)	-	(34)	(34)	(184)
At 31 December	80,674	2,025	82,699	1,539	1,699	3,238	85,937
Amortisation							
At 1 January	41,651	-	41,651	-	1,275	1,275	42,926
Charge for the year	11,730	-	11,730	-	149	149	11,879
Disposals	(784)	-	(784)	-	(54)	(54)	(838)
Effect of movements in foreign exchange	(137)	-	(137)	-	9	9	(128)
At 31 December	52,460	-	52,460	-	1,379	1,379	53,839
Net book value							
At 31 December	28,214	2,025	30,239	1,539	320	1,859	32,098

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:

	2024 £'000	2023 £'000
UK	**1,274**	1,274
USA	**214**	214
Singapore	**51**	51
	1,539	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 0% (2023: 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 8% (2023: 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 2024 there was no impairment of goodwill.

13. Investments

Company	Subsidiary undertakings £'000
Cost at 1 January 2024	553,276
Transactions relating to share plans for subsidiaries' employees	2,520
Cost at 31 December 2024	555,796

The Company's subsidiary undertakings at 31 December 2024, 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
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

Name of undertaking	Country of incorporation	Principal activity	Registered office
Page Personnel do Brasil - Recrutamento Especializado e servicos 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	Magdelana 181, Piso 1, Depto. 1601, Las Condes, Santiago 7550055, Chile
Page Personnel International Chile Ltda	Chile	Recruitment Consultancy	Magdelana 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	Magdelana181, Piso 1, Depto 1601, Las Condes, Santiago 7550055, Chile
Michael Page (Beijing) Recruitment Co., Ltd	China	Recruitment Consultancy	Room 1009 1012, 10/F, West Tower, World Financial Centre, No.1 East 3rd Ring Middle Road, Chaoyang District, Beijing, China 100020
Michael Page (Shanghai) Recruitment Co., Ltd	China	Recruitment Consultancy	18/F, HKRI Centre Two, 288 Shimen Road (No.1), Shanghai, China 200041
Page Contracting (Shanghai) Co. Ltd	China	Recruitment Consultancy	18/F, HKRI Centre Two, 288 Shimen Road (No.1), Shanghai, China 200041
Michael Page International Colombia SAS	Colombia	Recruitment Consultancy	Calle 81 Nº11 – 08 Piso 11, Bogotá, D.C., Colombia
Page Interim Colombia SAS	Colombia	Non-trading	Calle 81 Nº11 – 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
Sales Recruitment Specialists Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK

Name of undertaking	Country of incorporation	Principal activity	Registered office
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

Name of undertaking	Country of incorporation	Principal activity	Registered office
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 Toranomon, Minato-ku, Tokyo 105-0001, Japan
Michael Page Limited	Kingdom of Saudi Arabia	Recruitment Consultancy	8210 Khalid bin Al-Walid St - Al-Rawda neighborhood, Riyadh 13211 – 4844, Kingdom of Saudi Arabia
Agensi Pekerjaan Michael Page International (Malaysia) SDN BHD	Malaysia	Recruitment Consultancy	Level 27, Integra Tower, The intermark, 348 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
Page Contracting (Malaysia) Sdn Bhd	Malaysia	Contracting/ Temporary placements	Suite Teal PV, 16F The Pavillion Tower, Jalan Raja Chulan, Kuala Lumpur, Malaysia
Page Group Corporate Solutions Sdn Bhd	Malaysia	Support services	Level 13A-6 Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara 50490 Kuala Lumpur W.P. Kuala Lumpur, Malaysia
Michael Page International (Mauritius) Limited	Mauritius	Recruitment Consultancy	5th Floor Atchia Building, Cnr of Suffren and Eugene Laurent Streets, Port Louis, Republic of 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

Name of undertaking	Country of incorporation	Principal activity	Registered office
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, Blvrd 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, Philam Life Tower, 8767 Paseo De Roxas Avenue, Bel-Air, Makati City 1226, Philippines
Michael Page International (Poland) Sp.z.o.o	Poland	Recruitment Consultancy	Chmielna 69, 00-801 Warsaw, Poland
Michael Page International Portugal - Empressa 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 Calea Floreasca, Building A, Floor 4, Office 2007, Register 02, Sector 1, Bucharest, Romania
Michael Page International Pte Limited*	Singapore	Recruitment Consultancy	One Raffles Place, #09-61 Office Tower Two, Singapore 048616
Page Personnel Recruitment 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	Büyükdere Cad. Kanyon Ofis Binası No: 185 K: 21 Levent, Istanbul, 34394, 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 comprise 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 2024. 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 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Current				
Trade receivables	**234,948**	281,652	**–**	–
Less allowance for expected credit losses	**(11,660)**	(11,144)	**–**	–
Net trade receivables	**223,288**	270,508	**–**	–
Other receivables	**8,404**	10,187	**–**	–
Accrued Income (net of revenue reversals)	**68,716**	83,426	**–**	–
Prepayments	**14,849**	16,122	**–**	–
	315,257	380,243	**–**	–
Non-current				
Amounts due from Group companies	**–**	–	**1,336,349**	1,157,419
Other receivables	**13,164**	13,017	**–**	–
	13,164	13,017	**1,336,349**	1,157,419

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 £68.7m (2023: £83.4m) is not past due. A provision of £3.3m (2023: £3.6m) 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 £1.3bn due to the Parent Company from Group companies is not expected within one year.

15. Trade and other payables

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Current				
Trade payables	**15,110**	8,383	**–**	–
Amounts owed to Group companies	**–**	–	**1,485,461**	1,392,889
Other tax and social security	**47,555**	61,557	**–**	–
Other payables	**37,111**	33,595	**–**	–
Accruals	**129,684**	156,321	**139**	139
	229,460	259,856	**1,485,600**	1,393,028
Non-current				
Other tax and social security	**1,196**	1,045	**–**	–
Accruals and other payables	**9,230**	9,111	**–**	–
	10,426	10,156	**–**	–

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 2024, the Group's commitment was £2.7m (2023: £2.3m) with the 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	NI on Share Schemes	Other	Total
At 1 January 2023	**7,128**	**844**	**1,483**	**9,455**
Foreign exchange	(1,019)	-	(133)	(1,152)
Provided	1,351	736	617	2,704
Utilised	(310)	(347)	1,013	356
Released	(622)	-	(1,900)	(2,522)
At 31 December 2023 and 1 January 2024	**6,528**	**1,233**	**1,080**	**8,841**
Foreign exchange	517	-	(1,016)	(499)
Provided	687	-	70	757
Utilised	(563)	(483)	124	(922)
Released	(894)	(22)	(49)	(965)
At 31 December 2024	**6,275**	**728**	**209**	**7,212**

	2024 (£'000)	2023 (£'000)
Current	**2,653**	4,298
Non-current	**4,559**	4,543
Total provisions	**7,212**	8,841

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 2025 to 31 December 2025.

17. Group borrowing facilities

At 31 December 2024, the Group had an available £80m committed RCF facility maturing 9 December 2027, uncommitted bank overdraft facilities of £21m (2023: £21m), and an uncommitted £50m invoice discounting arrangement with HSBC Limited based on the carrying amount of UK trade receivables of £21.7m (2023: £30.5m). None of the facilities were drawn at year end (2023: £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:

	2024 £'000	2023 £'000
Deferred tax assets	**18,127**	19,856
Deferred tax liabilities	**(609)**	(2,342)
	17,518	17,514

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
At 1 January 2024	**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)**
At 31 December 2024	**2,017**	**4,346**	**9,642**	**1,271**	**242**	**17,518**
At 1 January 2023	1,064	881	9,945	4,677	729	17,296
Recognised in OCI/equity for the year	950	–	–	–	435	1,385
Recognised in profit or loss for the year	(669)	6,384	(2,200)	(3,007)	(1,177)	(669)
Exchange differences	7	30	(420)	(15)	(100)	(498)
At 31 December 2023	1,352	7,295	7,325	1,655	(113)	17,514

The Group's overseas subsidiaries have net unremitted earnings of £142.6m (2023: £161.8m), resulting in temporary differences of £23.9m (2023: £27.1m). No deferred tax has been provided in respect of these differences since the timing of the reversals can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The timing differences shown under "Other" of £0.2m (2023: £0.1m) predominantly include such differences in relation to fixed assets (£1.6m) (2023: £2.6m), 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 £0.1m (2023: £1.1m), IFRS 16 of £1.6m (2023: £1.3m) and other items of £0.1m (2023: £2.3m). 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 2024, £48.8m (2023: £41.3m) 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 £14.9m (2023: £12.8m).

The Group has gross unrecognised tax losses which expire of £32.7m (2023: £29.0m) of which £22.6m have no expiry, £0.6m will expire at various dates to 31 December 2027 and a further £7.8m will expire by 31 December 2032.

The recognition of deferred income tax assets is supported by management's forecasts of future profitability of the relevant countries. Management consider these forecasts are sufficiently reliable to support recovery of these assets. Where the forecasts of future profits are insufficient to support recovery, no deferred income tax assets have been recognised.

The net deferred tax asset of £17.5m (2023: £17.5m) includes £4.0m of deferred tax assets in relation to entities that have incurred an accounting loss in either 2024 or 2023. In line with the most recent budgets which forecast profits for these entities, management expects these losses to be substantially recovered within three to five years.

19. Called-up share capital

	2024		2023	
	£'000	Number of shares	£'000	Number of shares
Allotted, called-up and fully paid ordinary shares of 1p each				
At 1 January	**3,286**	**328,618,774**	3,286	328,618,774
Shares issued	**–**	**–**	–	–
At 31 December	**3,286**	**328,618,774**	3,286	328,618,774

At the last AGM held on 3 June 2024, the Company's Directors were authorised to allot shares up to a nominal value of £1,095,396, so 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 2024 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 2024	Granted in year	Exercised in year	Lapsed in year	No. of options outstanding at 31 December 2024	Base EPS/OP range†	Exercise price per share	Exercise period
2014 (Note 1)*	373,333	–	–	(373,333)	–	OP range	484.0p	March 2017 – March 2024
2015 (Note 1)*	295,000	–	–	(40,000)	255,000	OP range	526.0p-534.0p	March 2018 – March 2025
2016 (Note 1)*	145,000	–	–	–	145,000	OP range	406.0p-427.0p	March 2019 – March 2026
2017 (Note 1)*	155,000	–	–	–	155,000	OP range	435.44p	March 2020 – March 2027
2018 (Note 1)*	1,294,865	–	–	(85,000)	1,209,865	OP range	529.0p	March 2021 – March 2028
2019 (Note 1)	1,513,673	–	(38,355)	(82,645)	1,392,673	OP range	458.2p-473.80p	March 2022 – March 2029
2020 (Note 1)	1,243,911	–	(88,300)	(34,600)	1,121,011	OP range	332.0p-387.47p	March 2023 – March 2030
2021 (Note 1)	1,786,525	–	–	(150,500)	1,636,025	OP range	480.1p	March 2024 – March 2031
2022 (Note 1)	2,080,000	–	–	(129,862)	1,950,138	OP range	492.8p-509p	March 2025 – March 2032
2023 (Note 1)	2,521,500	–	–	(190,195)	2,331,305	OP range	439.6p	March 2026 – March 2033
2024 (Note 1)	–	2,545,000	–	(71,528)	2,473,472	OP range	450.4p	March 2027 – March 2034
Total 2024	11,408,807	2,545,000	(126,655)	(1,157,663)	12,669,489			
Weighted average exercise price 2024 (£)	4.61	4.50	3.70	4.73	4.58			
Total 2023	9,830,571	2,601,500	(615,299)	(407,965)	11,408,807			
Weighted average exercise price 2023 (£)	4.61	4.40	3.69	4.74	4.61			

* These options have fully vested

† The Operating Profit ranges for each award are fully disclosed in Note 1 of this Note. 5,290,499 options were exercisable at the end of 2024 at a weighted average exercise price of £4.56 (2023: £4.56). The weighted average share price at the date of exercise was £3.70 (2023: £3.69).

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. It was the Board's view that grants made under the existing ESOS, which would have required an increase over the 2008 base earnings per share of at least 3% per annum above the growth in the UK Retail Price Index by 2011, would not be achievable due to the impact of the global downturn on the Group's EPS and thus would not provide the required retention incentive. Further grants under the SOS have been made in each year from 2011. The performance conditions for these grants are also linked directly to the Group's Operating Profit.

For grants between 2012 and 2015, if Operating Profit is in excess of £50m, a proportion of the award equivalent to the amount of Operating Profit achieved will vest up to a maximum of 100% if the Operating Profit is £100m or more. As Operating Profit of £118.3m was achieved in 2017, the performance criteria have been fully achieved and these awards have fully vested.

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.

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 below:

	ESIP	**MIP**
As at 1 January 2024	690,540	2,433,631
Granted	399,149	948,542
Lapsed	–	(483,824)
Exercised	(223,934)	(676,141)
As at 31 December 2024	**865,755**	**2,222,208**

Share option valuation and measurement

In 2024, options were granted on 12 March with the estimated fair value of £0.69 (2023: granted on 16 March with the estimated fair value of £0.92). 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 2024 have an exercise price in the range of 332p to 534p and a weighted average contractual life of 6.5 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	
	2024	2023	2024	2023
Share price (£)	**4.50**	4.40	**4.50**	4.40
Average exercise price (£)	**4.50**	4.40	**Nil**	Nil
Weighted average fair value (£)	**0.69**	0.92	**3.63**	3.58
Expected volatility	**31.64%**	38.31%	**31.64%**	38.31%
Expected life	**5 years**	5 years	**3 years**	3 years
Risk free rate	**3.92%**	4.69%	**3.92%**	4.69%
Expected dividend yield	**7.17%**	6.87%	**7.17%**	6.87%

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 £2.7m, excluding social security, (2023: £5.5m) 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 2024, the reserve for shares held in the employee benefit trust consisted of 16,696,972 ordinary shares (2023: 14,883,172 ordinary shares) held for the purpose of satisfying awards made under the Management Incentive Share Plan, the ESIP and the SOS, representing 5.1% of the called-up share capital with a market value of £57.4m (2023: £72.5m).

There are 15,288,185 (2023: 13,236,001) 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.

21. Cash and cash equivalents

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash at bank and in hand	**95,348**	90,138	**–**	–
Short-term deposits	**–**	–	**–**	–
Cash and cash equivalents	**95,348**	90,138	**–**	–
Cash and cash equivalents in the statement of cash flows	**95,348**	90,138	**–**	–
Net funds	**95,348**	90,138	**–**	–

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. The multi-currency notional cash pool is held at the Treasury centre. In this way, cash from 80% 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 2024 amounted to £223.3m (2023: £270.5m).

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 £85.0m (2023: £106.0m) 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 40 days in excess of the initial credit period (2023: 42 days).

In the table below, the provision includes expected credit losses.

The ageing of trade receivables at the reporting date was:

	2024			2023		
	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000
Not past due	**140,168**	**(908)**	**139,260**	165,572	(1,066)	164,506
Past due 0-30 days	**51,156**	**(332)**	**50,824**	62,744	(405)	62,339
Past due 31-150 days	**31,025**	**(1)**	**31,024**	41,406	(29)	41,377
More than 150 days	**12,599**	**(10,419)**	**2,180**	11,930	(9,644)	2,286
	234,948	**(11,660)**	**223,288**	281,652	(11,144)	270,508

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

	2024 £'000	2023 £'000
Balance at beginning of the year	**11,144**	12,960
Expected credit losses recognised on receivables	**33,425**	35,114
Amounts written off as uncollectable	**(2,369)**	(3,278)
Amounts recovered/reversed during the year	**(30,540)**	(33,652)
Balance at end of the year	**11,660**	11,144

The allowance for expected credit losses represents a provision for debts which the Group estimate may be irrecoverable, including £6.3m (2023: £6.7m) 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 2024 £'000	Net trade receivables 2023 £'000
EMEA	**140,732**	171,473
United Kingdom	**31,063**	36,521
Asia Pacific	**21,969**	27,903
Americas	**29,564**	34,611
	223,288	270,508

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:

2024	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
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**

2023	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
Lease liabilities	2,832	5,664	25,487	84,641
Trade payables	6,915	1,451	16	-
Accruals and other payables	124,431	29,368	36,116	9,111

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 2024 and 31 December 2023.

(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.

The main functional currencies of the Group are Sterling, Euro, Chinese Renminbi, Swiss Franc, Singapore Dollar, Hong Kong Dollar, Australian Dollar and US Dollar. 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 translation exposure.

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.

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 £1.2m (2023: losses of £1.8m) 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	
	2024 £m	2023 £m
Derivative assets	**0.3**	1.3
Derivative liabilities	**(0.5)**	(0.3)
Net derivative (liabilities) / assets	**(0.2)**	1.0

Sensitivity analysis – currency risk

A 10% strengthening of Sterling against the following currencies at 31 December 2024 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 3 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 2023. 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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Euro	**(7,870)**	(9,521)	**1,048**	1,524
Australian Dollar	**(698)**	(1,143)	**429**	735
Swiss Franc	**(323)**	(411)	**58**	154
Chinese Renminbi	**(546)**	(768)	**340**	194
Hong Kong Dollar	**(523)**	(490)	**(25)**	168
Singapore Dollar	**(1,561)**	(1,566)	**(36)**	(58)
United States Dollar	**(1,260)**	(1,847)	**550**	(483)
Other	**(3,106)**	(2,759)	**(363)**	185

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 2024 relating to property, plant and equipment (2023: £nil). The Group had £nil contractual capital commitments as at 31 December 2024 relating to computer software (2023: £nil).

Guarantees

Subsidiary undertakings within the Group have provided unsecured guarantees of £8.8m (2023: £9.9m) 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 £3.7m (2023: £3.9m) 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 2027 where Michael Page Recruitment Group Limited is the named Borrower. The Facility was undrawn as at 31 December 2024 (2023: 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 2024 amounted to £3.3m (2023: £3.1m).

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 80-86. 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:

Related party transactions

	2024 £'000	2023 £'000
Wages and salaries	**6,240**	7,878
Social security costs	**711**	894
Short-term benefits	**444**	422
Pension costs – defined contribution plans	**71**	71
Share-based payments	**1,914**	4,194
	9,380	13,459

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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Transactions	**166,204**	97,936	**1,336,349**	1,157,419	**1,485,461**	1,392,889

Five-year summary

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Revenue	1,304,791	1,643,740	1,990,287	2,010,303	**1,738,937**
Gross profit	610,249	877,720	1,076,294	1,007,132	**842,586**
Operating profit	17,028	168,510	196,079	118,815	**52,449**
Profit before tax	15,544	166,645	194,366	117,436	**49,127**
Profit attributable to equity holders	(5,742)	118,356	139,012	77,068	**28,443**
Conversion†	2.8%	19.2%	18.2%	11.8%	**6.2%**
Basic earnings per share (pence)	(1.8)	37.2	43.7	24.4	**9.1**

† Operating profit as a percentage of gross profit.

Shareholder Information and Advisers

Annual General Meeting

To be held on 3 June 2025 at 9.30am at 200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX.

Final dividend for the year ended 31 December 2024

To be paid (if approved) on 23 June 2025 to Shareholders on the register of members on 16 May 2025.

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
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