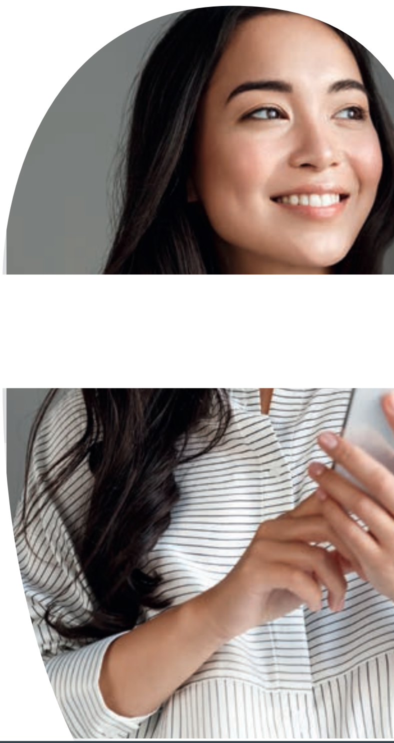
PageGroup

2022

ANNUAL REPORT & ACCOUNTS



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We are one of the world's most respected specialist recruitment consultancies. We deliver recruitment services to clients through a network of **138 offices across 37 countries**. Our Vision is to increase the scale and diversification of PageGroup by organically growing existing and new teams, offices, disciplines and markets.

HIGHLIGHTS

GROSS PROFIT
£1,076.3m
+20.2%*
2021: £877.7m

OPERATING PROFIT
£196.1m
+14.3%*
2021: £168.5m

BASIC EARNINGS PER SHARE
43.7p
+17.5%
2021: 37.2p

CONVERSION RATE**
18.2%
2021: 19.2%

ORDINARY AND SPECIAL DIVIDEND
42.38p
2021: 41.71p

% NON-UK GROSS PROFIT
86.1%
2021: 85.4%

*in constant currency at prior year rates **Operating Profit as a percentage of Gross Profit

OUR CAPABILITIES

PEOPLE

People are at the heart of what we do and our culture puts our employees first. We have a strong reputation as an inclusive employer as well as an ethical and professional recruiter. We have a firm commitment to our diversity and inclusion initiatives and have made significant progress in this area over the past few years.

DATA

We understand how data empowers our people to make better and faster decisions. This in turn enables us to respond to market demands effectively and efficiently. Page Insights is our unique business intelligence tool that combines internal and external data to provide meaningful insights to our teams and our clients.

TECHNOLOGY

Over the past few years, we have invested significantly in technology and cloud-based solutions. This includes the roll out of our global operating platform, Customer Connect. We have a strong culture of continuous improvement, and are driven to implement market-leading technology solutions in our business.

37 **COUNTRIES ACROSS THE WORLD**

HEADCOUNT
9,020

OFFICES
138

OUR GEOGRAPHIC MARKETS

LARGE, HIGH POTENTIAL

Typically under developed markets, but where we have a successful track record and confidence in our ability to scale our operations substantially.

COUNTRIES: GERMANY, GREATER CHINA, LATIN AMERICA, SOUTH EAST ASIA, THE US

LARGE, PROVEN

These are large markets where we are already proven with a strong track record and a significant presence.

COUNTRIES: UK, FRANCE, AUSTRALIA, THE NETHERLANDS, ITALY, SPAIN

SMALL AND MEDIUM, HIGH MARGIN

Markets which are, or could be, significant profit contributors with attractive conversion margins, but each are unlikely (or not yet proven) to be able to grow to more than 300 fee earners.

COUNTRIES: JAPAN, INDIA, MIDDLE EAST, AFRICA, CANADA, TURKEY, OTHER EUROPEAN COUNTRIES

OUR BRANDS

CHAIR'S **INTRODUCTION**

2022 PERFORMANCE

I am delighted to present my first Annual Report as the new Chair of PageGroup. I am extremely proud to have been appointed Chair of this incredible company and look forward to leading the Board.

I am pleased to report that the Group delivered a record performance in the year ended 31 December 2022. Gross profit for the year grew 20.2% in constant currencies against 2021 to £1,076.3m, with operating profit up 14.3% to £196.1m.

All of our regions grew against 2021, our previous record year, with 3 of our 4 regions delivering a record year. In our largest region EMEA, gross profit was up 26%, with particularly strong growth in our Large, High Potential market of Germany. Here, our Technology-focused Interim business delivered an exceptional performance, up 46% on 2021. Asia Pacific grew 5% against the prior year, with conditions becoming more challenging in the second half, due to the COVID-19 lockdowns and restrictions in Greater China. Elsewhere in the region, South East Asia, Japan and India all delivered record years, up 22%, 10% and 39% respectively. The Americas was our fastest-growing region in 2022, with North America up 24% and Latin America up 30%. The UK grew 17%, with stronger growth in Page Personnel of 57%, whilst Michael Page grew 4%.

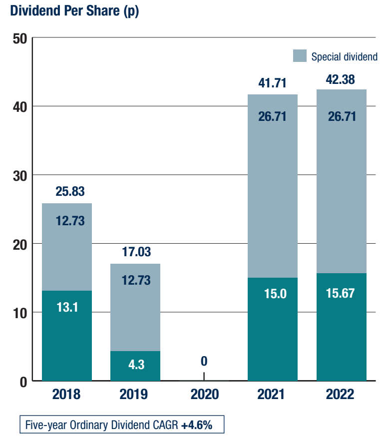
Our Large, High Potential markets continue to perform well, despite the tougher conditions in Greater China. These markets represented 39% of the Group in 2022 and collectively grew 18%; excluding Greater China this growth was 27%. Our High Potential disciplines demonstrated further success, with Technology our fastest growing discipline in 2022. Technology now represents 14% of the Group and grew 35%, whilst Healthcare and Life Sciences grew 29%. We continue to build our newest brand, Page Outsourcing, which has performed ahead of plan in 2022. We will continue to invest in these areas of strategic priority in 2023, alongside those businesses and markets where we see the highest potential for future growth.

The roll-out of our global operating system, Customer Connect, was completed during Q2, with successful implementations in France and Latin America. We have further developed Page Insights and are continuously leveraging the data and analytics from this platform to better meet our client and candidate needs, as well as enabling smarter and faster decision making by our senior leadership team.

DIVIDENDS

Given the record results in 2022, combined with our high levels of surplus cash, we paid an interim dividend of £15.6m and a special dividend of £84.9m in October of this year. We have now paid special dividends totalling £251.6m in the last 5 years. We generated cash from operations of £246.4m in 2022, ending the year with net cash of £131.5m.

Based on this cash position, the levels of distributable reserves and our 2022 results, we propose a final dividend of 10.76p. This combined with the interim dividend of 4.91p paid in October represents a total ordinary dividend of 15.67p, an increase of 4.5% on 2021. This ordinary dividend of 15.67p is covered 2.8 times by earnings, with a yield of 3.4%. If the special dividend is included, using the year end share price of 461.2p, this yield increases to 9.2%.



BOARD

On 30 April 2022, our previous Chairman, David Lowden, stepped down from his role after serving on the Board since 2012. On behalf of the Board, I would like to thank David for his leadership and significant contributions to the success of the Group during this time.

Following David's departure, I was appointed as the new Chair of the Group and Chair of the Nomination Committee with effect from 1 May. On 1 April, Karen Geary was appointed to the Board as a Non-Executive Director, bringing a wealth of international HR and Remuneration Committee experience across a range of industries. Karen joined the Audit, Nomination and Remuneration Committees and, with effect from 1 May, assumed my previous responsibilities as Chair of the Remuneration Committee.

On 23 December, we announced Babak Fouladi would join the Board with effect from 10 April 2023. Babak brings extensive technology experience to the Group. Patrick De Smedt, Senior Independent Director, does not intend to seek re-election at the Company's AGM in 2023.

2022 saw Chief Executive Officer Steve Ingham leave the Group after 16 years of leading the business. Steve has been an inspirational leader and has transformed the Group into the global, diversified organisation we are today. He has also been a passionate advocate for equality and disability rights in the workplace. I would like to thank Steve, on behalf of the Board, for his tremendous contributions and wish him success and happiness for the future.

I am also delighted to announce the appointment of our new Chief Executive Officer, Nicholas Kirk. Nick has a wealth of experience from his 28 years with the Group and has been critical to the Group's success, managing key markets such as the UK and North America.

We continue to support the FTSE Women Leaders Review and the requirement to disclose the gender balance of senior management. On our Executive Board, female representation increased from 10% previously to 30% as at 1 January 2023. At the Director level, female representation was 43% as at 31 December 2022. In 2021, we signed up to the UN Global Compact Network with a target of achieving gender equality in senior management roles by 2030 and have set clear gender targets at all levels of our organisation to enable us to achieve this goal. Full details of the work undertaken by the Board during the year are set out in the Corporate Governance Report.

CULTURE, PURPOSE AND STAKEHOLDER ENGAGEMENT

At PageGroup, our purpose is to change lives, this is integral to everything we do. We are driven to see the development and success of our candidates, clients and people. Our values are reflected throughout the organisation, and this culture sets us apart from our competitors.

In accordance with the requirements of the UK Corporate Governance Code, all members of the Board are effectively engaging with employees. This is done in several forums, including attendance at employee meetings, virtual events and regular employee surveys.

Our 2022 Global Employee Engagement Survey again showed positive progress year-on-year, with 92% of our people feeling proud to work at PageGroup and 87% being positively engaged. During the year, we also invited over 400 people to focus groups covering a variety of topics, from our onboarding process to career progression. The outcomes of these initiatives are discussed by the Board during our bi-annual culture and engagement review.

In 2021, we established the Group's Shadow Executive Board. This was a huge success, bringing different perspectives to our Executive Board on key business topics. During 2022, the Shadow Board made recommendations across the following areas: Future ways of work, Culture and DE&I, ESG, Staff attrition, Innovation and Completely Customer. We are currently appointing our second Shadow Board and look forward to further progress in 2023.

We have also made significant progress on Completely Customer, our dedicated internal Customer programme. This is now firmly embedded across the organisation and employee engagement is high; 91% of our employees consider they now have a clear understanding of their Customers' needs.

SUSTAINABILITY

We made strong progress against our sustainability targets in 2022. The Group offset its carbon impact for the third consecutive year and we continued to progress towards our ambition of becoming carbon positive by 2026. Furthermore, we increased the number of women in senior management and placed more candidates into roles that drive a greener and more equitable society.

We are committed to our target of changing one million lives in the ten years to 2030, both via placement in employment opportunities and through access to our social impact programmes. In 2022, we continued to provide targeted support for under-represented groups of employment, through skills sharing, volunteer projects and charity partnerships. For example, in March we partnered with RefuAid to share our recruitment skills and help Ukranian refugees find employment.

Further details of our progress on sustainability, greenhouse gas reporting and climate-related financial disclosures (TCFD) are included in the Sustainability section.

LOOKING AHEAD

As we enter 2023, a high degree of macro-economic and geo-political uncertainty remains across the majority of our markets. However, against this backdrop, we continue to see high levels of candidate shortages and vacancies, along with strong fee rates and salary levels. Through Q4 2022, trading conditions became more challenging, with reduced candidate and client confidence, which led to slower decision making and candidates being more reluctant to accept roles. We have proven our flexible and adaptable business model, most recently through the COVID-19 pandemic, and remain confident in our ability to weather uncertainty in 2023.

I am hugely proud of the achievements made by the Group in delivering a record year in 2022. On behalf of the Board, I would like to thank all of our people for their dedication this year and I look forward to another successful year in 2023.

Angela Seymour-Jackson
Chair

OVERVIEW

PAGE 5 **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 13 **STRATEGY**

FINANCIAL	STRATEGIC	PEOPLE	OPERATIONAL
Long-term investment into core geographic markets • Large, High Potential • Large, Proven • Small and Medium, High Margin High Potential Disciplines: • Technology • HLS	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 **KPIS**

FINANCIAL	STRATEGIC	PEOPLE	OPERATIONAL
Gross profit growth Gross profit diversification Perm:Temp ratio Cash Earnings per share	Gross profit per fee earner Fee earner headcount growth Fee earner:operational support staff ratio Conversion rate	Employee satisfaction survey Management experience	Measurement performed at a granular level D&I review ratings

PAGE 99 **REMUNERATION**

FINANCIAL	STRATEGIC	PEOPLE	OPERATIONAL
EPS growth: three year cumulative 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 18 **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

A MESSAGE **FROM NICHOLAS**

I am delighted to welcome you to our 2022 Strategic Report, where I will outline our Business Model and Group Vision. I will then cover our Strategic Review, which highlights some of the key strategic initiatives and investments that have supported our success in delivering a record year for the Group in 2022. Following this, I will take you through how we categorise and approach investment in our different markets, how we see current market dynamics, along with our capital allocation policy.

We continue to link performance, measured through our financial and non-financial KPIs, as well as the associated risks, to the four key elements of the performance criteria in our current executive share plans.

Nicholas Kirk
CEO PageGroup

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 client and candidate.

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

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

Our Value Proposition Model

OUR PURPOSE

PAGEGROUP
CHANGES LIVES

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

LEADS TO...
- Repeat business
- Greater exclusivity
- Future candidates

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

LEADS TO...
- Rapid career promotion
- Career opportunities
- Reward and recognition

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

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 7.

Sustainable growth for the benefit of our Stakeholders

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

INVESTORS
Look for investment growth and seek confidence their investment is under sound 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 65.

UNDERPINNED BY OUR VALUES

WE MAKE A DIFFERENCE

WE ENJOY WHAT WE DO

WE VALUE DETERMINATION

WE ARE PASSIONATE

WE WORK AS A TEAM

BUSINESS **MODEL**

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, HIGH MARGIN AND DIVERSIFIED GROWTH

Our business model is centred on delivering organic and diverse growth. As recruitment is a cyclical business and impacted by the strength of economies, diversification is an important component of our strategy, reducing our reliance on any individual market or business and thereby increasing the strength of the Group.

Our strategy therefore is to expand and diversify the business by industry sectors, professional disciplines, geographies and brands, with the objective of being the leading specialist recruitment consultancy in each of our chosen markets.

With less reliance on any one individual country, brand or discipline, the business is better positioned to face adverse market conditions. Our global presence and strategic investments made in recent years have enabled us to capitalise on opportunities coming out of the pandemic in 2021 and through 2022.

In 2007, prior to the global financial crisis, our Non-UK business represented 61% of the Group and it now represents 86%. We have invested heavily in our Large, High Potential markets, which in 2007 had under 700 fee earners and represented 17% of Group gross profit. We now have over 2,700 fee earners in these markets, which today represent 39% of Group gross profit. We have also successfully diversified away from Accounting and Financial Services, with this discipline making up 54% of total Group gross profit in 2007, compared with 32% in 2022. These changes highlight the success of our diversification strategy.

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 also attracts the highest calibre of candidates. Our service offering includes a broad set of disciplines, within the professional and clerical recruitment sector, including two designated as high potential in Technology and Healthcare & Life Sciences. Our Page Outsourcing brand provides opportunities in a new area of the market and has significant growth potential.

2 POSITION THE BUSINESS TO BE SCALABLE EFFICIENTLY 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 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. These decisions have helped us to deliver a record year in 2022 and put us in a strong position for 2023 and beyond.

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 fast 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, retention and development 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 have the longest tenure in the industry and are 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 the leaders in our Large, High Potential markets 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 our employees have networks to connect, share and learn.

BUSINESS **MODEL**

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.

Global management mobility

We regularly **move experienced managers and directors** 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.

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.

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.

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.

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.

BUSINESS MODEL

OUR VISION

GROSS PROFIT
£1bn

OPERATING PROFIT
£200m-£250m

CUSTOMER RATING
90% +

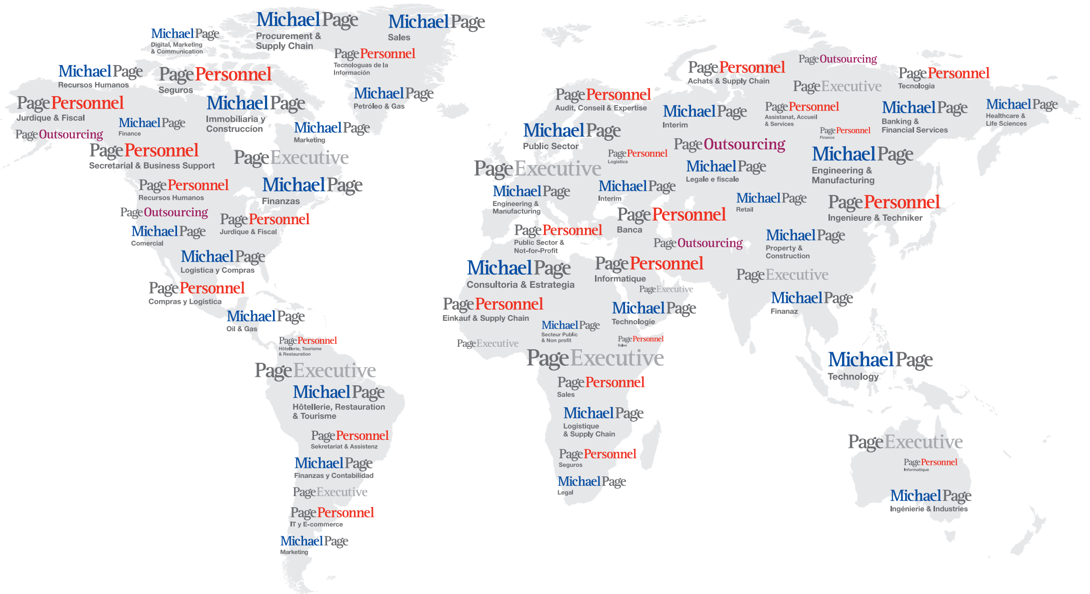
Our previous Vision was to deliver Group Gross Profit of £1bn and Operating Profit of £200m-£250m.

We achieved the Gross Profit element of this Vision in 2022 of £1bn and we delivered Operating Profit of £196m. In the 12 months to 30 June 2022, we delivered £219m of Operating Profit. Our Customer rating in 2022 was 90%.

Our new CEO, Nicholas Kirk will be refreshing our Group Vision in 2023, whilst remaining true to PageGroup's culture, strengths and values.

WHAT WE DO

PageGroup is a worldwide leader in specialised recruitment. We have 46 years of recruitment experience and deliver recruitment services to clients across 37 countries through our network of 138 offices.



DISCIPLINE EXPERTISE

We've 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. Customer services within sales) to ensure we provide expert recruitment services to our clients.

PERM AND TEMP 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 temporary recruitment business in markets where temporary placements for professionally qualified candidates are culturally accepted.

GEOGRAPHIC REACH

Our substantial and well-balanced business reaches across all regions, including Latin America and Asia. 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 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 is comprised of 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. Mirroring the geographical and sector coverage of Michael Page, it provides specialist services to organisations requiring talent at professional clerical and support levels.

PageOutsourcing

Our newest brand, Page Outsourcing, harnesses the power of the other PageGroup brands. Our flexible recruitment outsourcing solution allows our clients to focus on their core business. The Page Outsourcing offering includes both Recruitment Process Outsourcing (RPO) and Managed Service Provision (MSP), together with a number of Outsourcing Consultancy solutions. Page Outsourcing 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 46 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 sectors in which we operate.

BRAND

We deliver specialised sector experience operated via four key brands:
Page Executive, Michael Page, Page Personnel and Page Outsourcing, supported by 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.

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, and our promotion of diversity and inclusion ensures we add value to the markets we recruit into on behalf of our clients. 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 27.

IT INNOVATION

The digital revolution has transformed the recruitment market. The impact of technology on 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 to build long-term relationships. We have a dedicated innovation team that ensures we have a good understanding of the different recruitment trends and forms partnerships with the most advanced technology providers who can help us create an innovative experience for our Customers.

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 Customer Connect, to engage with Customers throughout their journey.

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

STRATEGIC **REVIEW**

HOW WE CATEGORISE **OUR MARKETS**

INVESTMENT APPROACH

Investment has been focused on developing the long-term sustainability of the business and is supported by significant balance sheet strength and cash flow generation. This market categorisation provides an investment framework for the Group. Investment comes in a range of forms including headcount, new offices and infrastructure, marketing spends and minimum levels of market presence through the economic cycle.

These tables shows changes in constant currency (at prior year rates) to show like-for-like growth.

LARGE, **HIGH POTENTIAL**

39% of the Group

CATEGORISATION

Substantial, high-potential markets for recruitment.

Typically under-developed markets for recruitment, but where PageGroup has a successful track record and confidence in its ability to scale operations successfully. Each satisfied key criteria including:

Positive PageGroup track record;

Ability to adapt PageGroup culture to local culture;

Ability to hire and retain local consultants;

Ability to roll-out disciplines and open offices;

Attractive conversion rate potential; and

Large-scale economies.

COUNTRIES

GERMANY | GREATER CHINA

LATIN AMERICA | SOUTH EAST ASIA

THE US

INVESTMENT APPROACH

Sustained investment through cycle – adding headcount/offices/disciplines.

STRATEGIC VISION

Create a market- leading network of offices, management and headcount.

Target size of 40% of Group gross profit and 20% conversion rates.

2022 RESULTS

Gross Profit increased 18% from 2021, representing 39% of Group gross profit (2021: 38%). Excluding Greater China, this growth was 27%.

Particularly strong growth was seen in Germany (31%), and Latin America (30%).

Greater China, however, experienced a gross profit decline in 2022 of 16%, due to the prolonged COVID restrictions.

2023 STRATEGY

Continue investment, whilst improving conversion rates and productivity.

React to evolving COVID restrictions in Greater China.

LARGE, **PROVEN**

45% of the Group

CATEGORISATION

Large markets in which PageGroup is already proven with a strong track record and a significant presence.

COUNTRIES

UK | FRANCE | AUSTRALIA

THE NETHERLANDS | ITALY | SPAIN

INVESTMENT APPROACH

Aim for high conversion rates. Headcount investment reflects gross profit growth and market conditions.

STRATEGIC VISION

Collectively return to peak levels of gross profit and conversion rates.

Target size of 45% of Group gross profit and 20% conversion rates.

2022 RESULTS

Gross profit increased by 19% from the prior year, representing 45% of Group gross profit (2021: 46%).

Excellent gross profit growth was achieved in the Netherlands (30%) and Spain (28%) with the UK and France delivering growth of 16% and 17% respectively.

2023 STRATEGY

Continue to drive future growth through existing capacity, as well as improving productivity and therefore our conversion rates.

SMALL AND MEDIUM, **HIGH MARGIN**

16% of the Group

CATEGORISATION

Have been, or could be, SIGNIFICANT PROFIT CONTRIBUTORS for PageGroup, but each not likely to exceed 300 fee earners.

COUNTRIES

JAPAN | INDIA | MIDDLE EAST

AFRICA | CANADA | TURKEY

OTHER EUROPEAN COUNTRIES

INVESTMENT APPROACH

Respond to market conditions, focus on high margin opportunities.

STRATEGIC VISION

Investment responsive to market conditions. Expected to represent c.15% of Group gross profit and 30% conversion rates.

2022 RESULTS

Against 2021, gross profit grew 27%, representing 16% of Group gross profit (2021: 16%).

Standout growth was delivered by India (39%), the UAE (31%), Portugal (50%), and Turkey (>100%).

2023 STRATEGY

Continued focus on growth and ensuring we deliver high conversion rates.

STRATEGIC **REVIEW**

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 temporary and permanent placements in the same market.

In a number of geographic regions, such as Greater 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. Germany and the US, in particular, have seen some significant growth over the past year and still have great prospects of further growth. 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 materially impact financial performance. 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%).

WAGE INFLATION

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

TIME TO HIRE

As candidates become scarcer, companies shorten the decision making process in order not to lose preferred candidates. This was particularly noticeable since COVID, with video interviewing also reducing time to hire.

FINANCIAL IMPACT

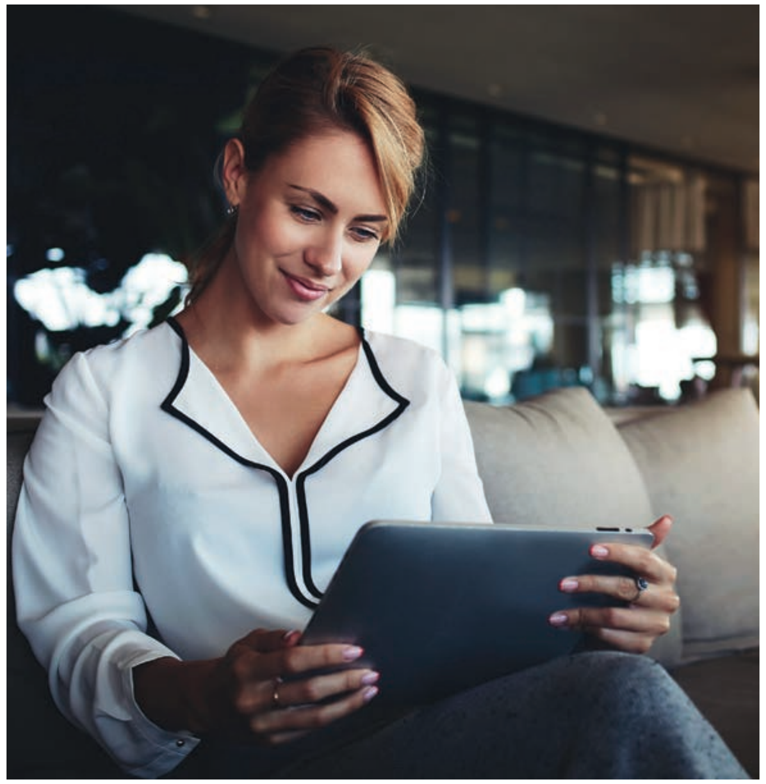
Notable influence on both gross profit and also conversion rate. Productivity, especially in permanent recruitment, is significantly enhanced as these market drivers align positively.

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 to satisfy our operational and investment requirements and to hedge our liabilities under the Group's share plans.

We then review our liquidity over and above this requirement 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 level of ordinary dividend payments during a downturn, as well as increasing it during more prosperous times.

Cash generated in excess of these first two priorities will be returned to Shareholders through supplementary returns, using special dividends or share buybacks.



STEVE INGHAM CBE

2022 marked the final year of Steve Ingham's tenure at PageGroup, having joined in 1987 as a consultant in Michael Page Marketing. He was then responsible for the launch of the London marketing team and was promoted to Operating Director in 1990. He became Managing Director in 1994. When Page became a public company in 2001, Steve joined the Board. He took responsibility for all of the UK business in 2005 and then in March 2006 was appointed as Chief Executive.

When Steve became CEO, he took over a Group which in 2005 had a headcount of c.2,900, made £267m of Gross Profit and £67m of Operating Profit, with a presence in 18 countries. Since then, despite the Global Financial Crisis in 2008 and the COVID pandemic in 2020, Steve led the Group to deliver a record year in 2022, with Gross Profit of £1.1bn and Operating Profit of £196m. The Group now employs over 9,000 people, and operates from 37 countries, showing the broad expansion during Steve's tenure.

This period has seen significant Shareholder returns throughout, with c. £495m returned through ordinary dividends as well as over £560m in special dividends and share buybacks.

During that time, Michael Page International was re-branded as PageGroup, aligning the Michael Page, Page Personnel and Page Executive brands under one global PageGroup brand. This created a common link between brands, maximising opportunities for career development, where our brands work together to change lives. We defined our Values and Purpose, which are reflected in our corporate language throughout the organisation. The focus on DE&I has been sector leading as shown in the awards won and progress made in areas such as gender balance.

Following a significant skiing accident in 2019, Steve has become a champion of disabled rights awareness in the workplace, and is passionate on educating businesses and the Government on the importance of not overlooking this hidden talent pool. He advocated for mandatory disability reporting in the UK and co-founded a new CEO pledge asking 100 UK CEO's to lead on workplace DE&I. More recently he was awarded a CBE by her late Majesty the Queen, in recognition of his services to business and people with disabilities.

> **"Steve led the Group to deliver a record year in 2022, with Gross Profit of £1.1bn and Operating Profit of £196m. During his tenure, over £1.1bn has been returned to Shareholders by way of capital returns."**

2005

GROSS PROFIT	OPERATING PROFIT	HEADCOUNT	COUNTRIES
£267m	£67m	2,900	18

2022

GROSS PROFIT	OPERATING PROFIT	HEADCOUNT	COUNTRIES
£1,076m	£196m	9,020	37

The shape of the Group has also changed significantly. In 2005, our disciplines outside of Accounting and Financial Services represented 40% of the Group, today it's 68%, and the Group is materially bigger. We have also diversified within our brand offerings, with Page Personnel now representing £308m of gross profit, back in 2012 it was £139m. This brand diversification has been further supplemented with Page Executive and our newest brand, Page Outsourcing.

In 2012, we made the decision to categorise strategically our geographic markets as: Large, High-Potential; Large, Proven or Small and Medium High Margin. For more details, please refer to page 15. This categorisation and associated investment strategy has given a framework for our investment decisions. The strategy has paid off, with our large, high potential markets now representing 39% of the Group, compared with 29% in 2012, but of course the Group is also much larger. They now generate gross profit of £417m compared to £152m in 2012. In 2022, we had c. 3,500 people in these markets, compared to c. 1,500 in 2012, with numerous new countries launched such as Indonesia, Peru, Thailand, Vietnam, the Philippines and Panama.

% DISCIPLINES OUTSIDE OF ACCOUNTING AND FINANCIAL SERVICES

2005: 40%
2022: 68%

LARGE, HIGH POTENTIAL MARKETS

2012: £152m
2022: £417m

More recently, we set a Group vision for the Group to deliver £1bn of Gross Profit and Operating Profit of £200m-£250m. We achieved the gross profit element of this vision in FY 2022 and we delivered Operating Profit of £219m in the 12 months to 30 June 2022.

GROSS PROFIT £1bn

OPERATING PROFIT £200/250m

CUSTOMER RATING 90%+

Overall, Steve has led the Group to deliver broad expansion and growth, despite significant macro-economic events. The Group is far more diverse in its offerings across its brands, geographies, and disciplines. There is clear definition on our purpose and values, with huge progress in the area of DE&I. The brands have been aligned under the one PageGroup brand and there have been continued high levels of Shareholder returns.

The Board, as well as the rest of the Group express their deepest gratitude to Steve for his vision, guidance and dedication to the success of the Group. They now wish Steve the very best, particularly in respect of his endeavours to raise the profile, and the progression, of disability rights in the workplace.

KEY PERFORMANCE **INDICATORS**

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

FINANCIAL

GROSS PROFIT GROWTH (%)*

2022	**20.2**
2021	49.1
2020	-28.1
2019	5.0
2018	15.9

* 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 indicates the degree of income growth in the business. It can be impacted significantly by foreign exchange movements in our international markets. Consequently, we look at both reported and constant currency metrics.

HOW WE PERFORMED IN 2022:

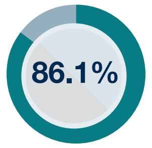
Gross profit increased +20.2% in constant currencies and +22.6% in reported rates, resulting in a record year for the Group and for 27 individual countries. This was driven by strong trading conditions and the success of our strategic investments made over recent years.

RELEVANT STRATEGIC OBJECTIVE:

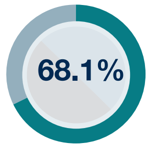
Organic growth.

GROSS PROFIT DIVERSIFICATION (%)

EX-UK



EX-ACCOUNTING AND FINANCIAL SERVICES



	Ex-UK	Ex-Finance
2022	**86.1**	**68.1**
2021	85.4	67.9
2020	86.7	65.2
2019	84.2	65.1
2018	83.0	65.2

HOW MEASURED:

Total gross profit from: a) geographic regions outside the UK; and b) disciplines outside of Accounting & Financial Services, each expressed as a percentage of total gross profit.

WHY IT'S IMPORTANT:

These percentages give an indication of how the business has diversified its revenue streams away from its historic concentrations in the UK and from the Accounting & Financial Services disciplines.

HOW WE PERFORMED IN 2022:

Geographies: The percentage increased from 85.4% in 2021 to 86.1% in 2022, largely as a result of the strong performance by our regions outside of the UK, with all 3 of our other regions achieving a record year.

Disciplines: The percentage increased to 68.1% from 67.9% in 2021, as the Group saw significant growth in 2022 in disciplines such as Technology.

RELEVANT STRATEGIC OBJECTIVE:

Diversification.

BASIC EARNINGS PER SHARE (P)

2022	**43.7**
2021	37.2
2020	-1.8
2019	32.2
2018	32.5

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 2022:

The Group saw a 17.5% increase in Basic EPS to 43.7p, due to the strong operating results for the year.

RELEVANT STRATEGIC OBJECTIVE:

Sustainable growth.

CASH (£M)

2022	**131.5**
2021	154.0
2020	166.0
2019	97.8
2018	97.7

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 2022:

Cash decreased to £131.5m (2021: £154.0m). The Group generated strong cash in 2022, offset by total dividends paid, totalling £133.2m.

RELEVANT STRATEGIC OBJECTIVE:

Sustainable growth.

RATIO OF PERMANENT VS TEMPORARY PLACEMENTS

Gross profit	Permanent	Temporary
2022	**77**	**23**
2021	77	23
2020	72	28
2019	75	25
2018	76	24

HOW MEASURED:

Gross profit from each type of placement expressed as a percentage of 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 temporary placements. It gives a guide as to the operational gearing potential in the business, which is significantly greater for permanent recruitment.

HOW WE PERFORMED IN 2022:

The ratio remained consistent with 2021 at 77:23. Growth was stronger in permanent recruitment during H1, when trading conditions were particularly strong. In H2, growth in temporary recruitment was stronger, driven by the uncertain market conditions, with temporary recruitment giving clients more flexibility.

RELEVANT STRATEGIC OBJECTIVE:

Diversification.

STRATEGIC

FEE EARNER HEADCOUNT GROWTH (%)

2022	**14.2**
2021	18.2
2020	-14.6
2019	-1.5
2018	11.3

HOW MEASURED:

Number of fee earners and directors involved in revenue-generating activities at the end of the year, 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 within the business.

HOW WE PERFORMED IN 2022:

Net fee earner headcount increased by 861, or +14.2% in the year, resulting in 6,943 fee earners at the end of the year. We have continued to invest, particularly in certain areas of the Group such as Technology, Contracting, Healthcare and Life Sciences, as well as in those markets where we saw the highest growth potential.

RELEVANT STRATEGIC OBJECTIVE:

Sustainable growth.

KEY PERFORMANCE **INDICATORS**

STRATEGIC

GROSS PROFIT PER FEE EARNER (£'000)

2022	159.4
2021	157.2
2020	113.3
2019	140.4
2018	138.3

HOW MEASURED:

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

WHY IT'S IMPORTANT:

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

HOW WE PERFORMED IN 2022:

Productivity decreased -0.6% in constant currencies, but increased +1.4% in reported rates to £159.4k (2021: £157.2k). Excluding Greater China, which was impacted significantly by COVID restrictions, productivity increased by +1.0% in constant currencies.

RELEVANT STRATEGIC OBJECTIVE:

Organic growth.

FEE EARNER:OPERATIONAL SUPPORT STAFF RATIO

	Fee earner	Support
2022	77	23
2020	78	22
2019	77	23
2018	78	22
2017	79	21

HOW MEASURED:

The percentage of fee earners compared to operational support staff at the year end, expressed as a ratio.

WHY IT'S IMPORTANT:

This reflects the operational efficiency in the business in terms of our ability to grow the revenue-generating platform at a faster rate than the staff needed to support this growth.

HOW WE PERFORMED IN 2022:

The ratio decreased to 77:23 from 78:22 in 2021. This was driven by operational support headcount additions of 321 (18.2%), to support the fee earner headcount growth of 861 (+14.2%), as well as to build capabilities in our newest brand, Page Outsourcing.

RELEVANT STRATEGIC OBJECTIVE:

Sustainable growth.

CONVERSION RATE (%)

2022	18.2
2021	19.2
2020	2.8
2019	17.1
2018	16.6

HOW MEASURED:

Operating profit (EBIT) expressed as a percentage of gross profit.

WHY IT'S IMPORTANT:

This reflects the level of fee-earner productivity and the Group's effectiveness at controlling costs in the business, together with the degree of investment being made for future growth.

HOW WE PERFORMED IN 2022:

The Group's conversion rate for the year decreased to 18.2% (2021: 19.2%). The conversion rate was higher in H1 at 21.4%, compared with H2, at 15.0%, due to the more challenging trading conditions, particularly in Q4.

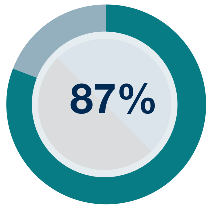
RELEVANT STRATEGIC OBJECTIVE:

Sustainable growth.

PEOPLE

EMPLOYEE INDEX

Positive engagement score



HOW MEASURED:

A key output of the employee surveys undertaken periodically within the business.

WHY IT'S IMPORTANT:

A positive working environment and motivated team helps productivity and encourages retention of key talent within the business.

HOW WE PERFORMED IN 2022:

We recorded an 87% positive score for employee engagement in the latest Employee Engagement Survey in 2022. This compares with 82% in the last equivalent survey performed in 2021. The 2022 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.

MANAGEMENT EXPERIENCE

2022	12.3 years
2021	13.0 years
2020	12.3 years
2019	12.5 years
2018	12.0 years

HOW MEASURED:

Average tenure of front-office management measured as years of service for directors and above.

WHY IT'S IMPORTANT:

Experience through the economic cycle and across both geographies and disciplines is critical for an organic cyclical business operating across the globe. Our organic business model relies on an experienced management pool to enable flexibility in resourcing and senior management succession planning.

HOW WE PERFORMED IN 2022:

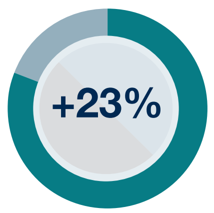
The average tenure of the Group's management decreased slightly to 12.3 years (2021: 13.0 years). This was due to a significant number of promotions to director in the year.

RELEVANT STRATEGIC OBJECTIVE: Talent and skills development.

GHG **EMISSIONS**

TO BECOME OPERATIONALLY CARBON NET ZERO BY 2026

TOTAL GHG EMISSIONS – CO_2E TONNES



HOW MEASURED:

Direct and Indirect GHG emissions calculated in line with the GHG Protocol.

WHY IT'S IMPORTANT:

The emissions calculations look at the CO_2e impact of our operations in absolute terms.

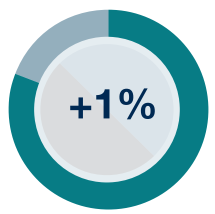
HOW WE PERFORMED IN 2022:

Total GHG emissions (Scope 1, 2 and 3) increased by 23% to 65,311 tCO_2e. Increases are due to Scope 3 increases driven by headcount growth, as well as increases in procurement activity and business travel. Operational emissions (Scope 1 and 2 emissions) reduced by 30% to 2,982 CO_2e due to the continued transition of our offices to renewable energy, showing continued progress against our operational net zero target.

RELEVANT STRATEGIC OBJECTIVE: Sustainable growth.

INTENSITY VALUES OF GHG EMISSIONS

TONNES OF CO_2E PER EMPLOYEE



HOW MEASURED:

Intensity values for GHG emissions are based on property and vehicle emissions per 1,000 headcount. Headcount is viewed as being the most representative metric for PageGroup's activity levels and is unaffected by issues such as business mix or foreign exchange variations.

WHY IT'S IMPORTANT:

Intensity values help to normalise the GHG metrics and place them in the context of the Group's changing business profile, particularly in terms of increases in headcount. It helps to identify where progress has been made on emissions reduction.

HOW WE PERFORMED IN 2022:

Tonnes of CO_2e per employee increased by 1% to 7.2 Tonnes of CO_2e per employee, as our absolute GHG emissions have increased broadly in line with headcount.

RELEVANT STRATEGIC OBJECTIVE: Sustainable growth.

Q&A WITH **NICHOLAS KIRK, CEO**

INTRODUCTION

Nicholas Kirk joined the Group in 1995 as a Michael Page Sales consultant based in Leeds. As the office network expanded, he relocated to London, the Home Counties and then Birmingham, working in start-up businesses.

Nick became a Director in 2002 and then the Managing Director of Michael Page Sales in 2007. In 2009, he transferred across to Page Personnel with a brief to transform the operating model. He spent the next four years expanding into new disciplines and growing rapidly the Page Personnel business. Nick was promoted to Regional Managing Director in 2013 and took on the additional responsibility of Michael Page Finance in the UK.

In early 2018, he was part of the UK restructure and in doing so launched a more Customer-centric operating model. Later that year, he was promoted to UK Managing Director, which included responsibility for non-operational functions. At the beginning of 2021 he extended his remit to run operations in the UK, Canada and the USA.

Following the announcement in April 2022 that the Company had commenced a process to identify Steve Ingham's successor, Nick was appointed as the Group's new CEO from 1 January 2023.

> **After nearly 28 years with PageGroup, it is an incredible honour to be appointed as the next CEO.**

CONGRATULATIONS ON YOUR APPOINTMENT, WHAT ARE YOUR THOUGHTS ON BECOMING CEO?

After nearly 28 years with PageGroup, it is an incredible honour to be appointed as the next CEO. I am proud to have the opportunity to lead this great Company and look forward to working with the Board, the Executive Team and our highly talented workforce to drive the Group further forward.

I would like to thank Steve for his support and mentorship over the years, it has been invaluable. I know that he'll bring the same drive and focus to his work championing the rights of people with disabilities, particularly in the workplace.

WHAT ARE YOUR THOUGHTS ON THE BUSINESS YOU HAVE INHERITED AS CEO?

I have inherited a Group that is in great shape. We are more diverse across geographies, disciplines, and brands than ever before, with operations in 37 countries, across 14 disciplines and our 4 specialist brands. We are clear market leader in many of the countries in which we operate and have great breadth and diversity, globally. We have just delivered two successive record years, with gross profit of over £1bn and operating profit of £196m in 2022.

We have a purpose-driven and employee-centric culture, which I consider to be unique in recruitment, setting us apart from the competition. We have made great progress in the areas of ESG and DE&I, and this will remain at the heart of the Group going forward. We have a highly experienced management team; our Executive Board is well established with over 180 collective years' experience at PageGroup. We have further added to the Executive Board for 2023 with the appointments of Rebecca Grattan, our new Group CPO, and Kaye Maguire, General Counsel and Company Secretary.

WHAT IS YOUR OUTLOOK FOR 2023?

Looking forward, there remains a high level of global macro-economic and political uncertainty in the majority of our markets. However, against this backdrop, we continue to see candidate shortages and good levels of vacancies.

Given our highly diversified and adaptable business model, with a cost base that can be adjusted rapidly and a strong balance sheet, we believe we are well-positioned to weather the uncertainty and continue to make strong Shareholder returns.

YOU HAVE PAID OVER £100M IN DIVIDENDS IN EACH OF THE LAST TWO YEARS, 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. We then review our liquidity over and above this requirement to make returns to Shareholders, firstly by way of ordinary dividend.

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 over a number of years, allowing us to sustain dividend payments. This policy was suspended during the COVID-19 pandemic in 2020 as we sought to protect liquidity. As we recovered strongly from the pandemic, the policy was reinstated during 2021.

> **We believe we are well-positioned to weather the uncertainty and continue to make strong Shareholder returns.**

Cash generated in excess of these first two priorities will be returned to Shareholders through supplementary returns, using special dividends or share buybacks. Since flotation in 2001, we have returned almost £1.2bn to Shareholders, over half of which has come via supplementary returns. We have paid special dividends every year since 2015 apart from 2020 due to the pandemic. In both 2021 and 2022 we returned c. £85m per annum via special dividends.

Clearly there is a heightened degree of macro-economic uncertainty in the majority of the markets in which we operate, but we will continue to monitor our liquidity in 2023 and will make returns to Shareholders in line with the above policy.

WHAT PROGRESS HAVE YOU MADE IN THE AREA OF ESG?

The Sustainability@Page programme is now two years old. In 2021, we put the foundations in place to deliver against our ambitious targets by establishing a sustainability function, gathering sustainability-related data, and delivering our first sustainability report. 2022 was a year to build on these solid foundations and drive activity to increase our impact in our key focus areas of social impact, climate change and recruitment into ESG positions and green jobs.

This year we changed over 135,000 lives, putting us on track to deliver our ambition to change 1 million lives by 2030. We continued to deliver annual reductions in our Scope 1 & 2 emissions, despite business growth. This was down to an increasing uptake in electric company cars and a continued transition to renewable energy in our offices.

We continue to make progress towards our gender diversity target of 50:50 by 2030 and are ahead of plan to achieve this. We are continuing to establish a meaningful global sustainability business and are on track to be carbon positive by 2026.

The progress we are making is down to the hard work of employees across our organisation. From facilities, procurement, finance, and operations – every employee is building sustainability considerations into their day-to-day. Whether that be through volunteering time towards one of our social impact programmes, recruiting candidates into ESG positions or making conscious decisions around business travel.

WHAT BENEFITS ARE YOU GETTING FROM CUSTOMER CONNECT AND PAGE INSIGHTS?

We completed the roll-out of Customer Connect, our new global operating system in the first half of 2022, going live in the final markets of France and Latin America. Customer Connect is a single instance, cloud-based front office technology platform that ensures we are best placed to drive growth and support innovation. The data-driven platform delivers a modern user experience, making it easy to engage with our Customers at every opportunity to drive productivity. It is based on the Salesforce platform, allowing us to fully integrate our CRM, digital and Customer engagement programmes.

It gives our consultants full visibility of marketing activity and gives our management the detail on how this is being followed up. For our Customers, we are improving their experience by managing their engagement across all touch points, which delivers personalised and relevant interactions. It delivers improved, more sophisticated search functionality, enabling our people to identify the best candidates quickly. Automated alerts support our people in what they do best, allowing them to focus on the right activities and be more responsive to the needs of our Customers.

Page Insights is our unique business intelligence tool that combines our internal data with relevant external data to provide meaningful insights to our teams. As an example, it identifies sectors and clients where our people should focus their efforts, or the latest market pressures on key roles. These insights into the market enable our people to have relevant conversations with our clients and build the most appropriate and effective action plans, thereby supporting our clients in planning their talent requirements.

OUR **CULTURE**

Everything we do at PageGroup reflects our culture, it is quite simply, the heart of our business. We want our people to feel that they truly belong. It is not enough for us to say our culture is inclusive, we want our people to experience and feel an environment where their ideas and hard work can make a real difference, we want them to know that they can change lives. Our Purpose is in fact that, to change lives, and we do this through demonstrating consistently our values in the way we treat our colleagues and Customers.

This section of the report shines a spotlight on the voice of our people and gives insight into what our culture means to us and also how we make sure we are staying on the right track. Our Culture and Engagement Framework, set out on page 28, gives us a guide to follow and helps us explain how we view and measure our culture.

OUR **PURPOSE**

WHY WE DO WHAT WE DO

Our Purpose clearly states why we do what we do – the reason we're in business. We are a people business and our Purpose is relevant not just to our own people, but to our Customers, the communities in which we live and work, and society as a whole.

PAGEGROUP **CHANGES LIVES**

Nicholas Kirk
CEO

> At Page, our Purpose is to change lives and we never lose sight of that. We are proud to play a part in such important and often life changing moments – for the candidates we place, for the clients we help reach their objectives and goals, and for our people who we see grow and develop along the way.
>
> Our culture is built around our people and it evolves constantly based on the feedback they give us every year in our 'Have Your Say' survey. Their ideas and suggestions drive positive change, which ultimately makes this a great place to work.
>
> We are an inclusive employer and are committed to all aspects of diversity. Our commitment extends to the work we carry out for our clients, we help them progress their DE&I goals through implementing best-in-class processes, policies and behaviours.

Angela Seymour-Jackson
Chair

> When I joined in 2017, I knew the Board was committed to embedding an inclusive and forward-thinking culture.
>
> At that time, we were at the early stages of our journey. When I look at PageGroup now, I am truly impressed by the current initiatives. As I reflect on the programmes we have in place, I think what makes the difference are the grassroot initiatives. Of course, whilst many programmes are and have to be driven in a classic top-down way, the engagement and enthusiasm that is lived across the organisation, at all levels, in all markets is really unique.
>
> The reverse mentoring programmes, the Shadow Boards and the senior female networks are certainly initiatives that stand out for me. You can absolutely tell the commitment to PageGroup's culture across the organisation.

OUR **VALUES**

THE WAY WE DO WHAT WE DO

Our values are reflected in everything we do, every day, all over the world. They're an integral part of our business and help set us apart from our competitors. They form a platform for our methods, approach to business and motivation of our people. More than just words, we believe our values are at the heart of our PageGroup culture.

WE MAKE A DIFFERENCE

WE ARE PASSIONATE

WE VALUE DETERMINATION

WE WORK AS A TEAM

WE ENJOY WHAT WE DO

OUR **PURPOSE** WHY WE DO WHAT WE DO	OUR **VALUES** THE WAY WE DO WHAT WE DO	OUR **PEOPLE** AN INCLUSIVE WORKPLACE WHERE EVERYONE CAN THRIVE	OUR **CUSTOMERS** STAYING AHEAD – LEADING OUR INDUSTRY
PAGEGROUP **CHANGES LIVES**	**Reflected in everything we do, setting us apart from our competition** WE **MAKE A DIFFERENCE** WE **ENJOY WHAT WE DO** WE **VALUE DETERMINATION** WE **ARE PASSIONATE** WE **WORK AS A TEAM**	**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 **CAREER PROGRESSION** Clear and challenging career paths to support you to reach your potential **TALENT DEVELOPMENT** Industry-leading training **DIVERSITY, EQUITY & INCLUSION** A culture of inclusion **GIVING BACK TO OTHERS** Changing lives in the communities where we live and work **REWARDS & WELLBEING** Celebrating success; fostering a high-trust, high-performance culture	**Customers 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 **CULTURE**

OUR **PEOPLE**

Inclusion is a guiding principle for us. Some of the ways we foster inclusion is through our internal networks, global campaigns, continuous listening strategy or Customer initiatives. In 2022, 85% of those responding to our annual survey gave favourable responses when asked if our culture was inclusive, open and trusting.

Sarah Kirk
Global Diversity, Equity & Inclusion Director

"Our culture puts people and teamwork first and we love to see our values being more than just words on a wall – they are embedded in the way our people work every single day, across the globe.

As a recruiter, we have such an important role to play. We are in a position of influence and can truly shape the future of work. This starts within our organisation, and I am pleased to see our commitment to diversity, equity and inclusion having such an impact within PageGroup and with our Customers."

OUR CULTURE OF INCLUSION

Inclusion is at the heart of Page and our culture puts our people first.

We have worked hard over the years to create an inclusive culture of trust and compassion and a working environment where all our people feel valued, have a voice, are heard, belong, feel comfortable being themselves and can thrive.

When it comes to developing and retaining talent, we are committed to promoting equal opportunities and inclusion in the workplace. The three pillars that are the foundation of our diversity, equity and inclusion strategy are set out below.

Setting An Example
(How we want to be)

As we change lives for our Customers (clients and candidates) and our own people, we all benefit from different mindsets, experiences and ways of thinking.

Our diverse and inclusive culture creates an environment where everyone can thrive and brings creativity and problem solving skills which drive the success and sustainability of PageGroup.

Pushing Boundaries
(Helping our Customers)

We're committed to creating equal opportunities when recruiting for our clients.

The widest, most diverse talent pool increases the opportunity for our clients to find the best competency fit, and helps every candidate reach their potential.

That's why our commitment to fair and equitable recruitment standards is non-negotiable.

Shaping the Future
(Aiming to be at the forefront of our industry)

Every organisation has a role to play in creating greater equity and inclusion.

Alongside our Customers, we want to impact society positively for the long term and strive towards a more equal world.

We believe diversity, equity & inclusion is not only the right thing to do, but also a strong driver of growth and innovation.

HAVE YOUR SAY
GLOBAL EMPLOYEE ENGAGEMENT SURVEY APRIL 2022

86% – I can see how the work I am doing is **making a positive difference** at PageGroup – **+4%** v 2021

84% – I can see how my work relates to our Purpose of **changing lives through creating opportunity to reach potential** – **+4%** v 2021

84% – PageGroup cares about **my health and wellbeing** – **+10%** v 2021

92% – **I am proud to work** at PageGroup – **+3%** v 2021

89% – At PageGroup I can be **my authentic self** at work – **+3%** v 2021

87% – Our leaders demonstrate **inclusive behaviour** at PageGroup – **+5%** v 2021

OUR **PEOPLE**

Women@Page

Driving equality and fair opportunities for success regardless of gender

In 2022 we continued to develop our Senior Female Leaders Network. Members had opportunities to interact with each other, discuss challenges, share insights and foster connections. Members also engaged with external speakers on topics such as "Psychological Safety" and "Why self-compassionate leaders beat self-confident ones".

We launched the Talent Forum in Asia-Pacific and Lean In Circles in Latin America to accelerate the progression of women into senior leadership roles. Our North American business set up our Future Foundations programme, a sponsorship programme designed to share ideas and insights, seek opinions, and hear advice from experienced dedicated sponsors.

We also continued to leverage and grow our global mentoring programme, with 299 mentees partnering with senior mentors across the world. This not only broadens networks, but fosters an environment where our female colleagues can hear, see and believe our commitment to greater diversity.

Sharmini Wainwright
Senior Managing Director, Australia

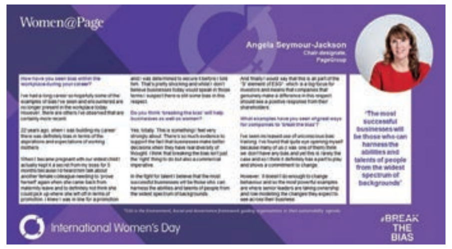
"We need to continue to be intentional in our pursuit of equity – and the bar externally lifts every year. We have taken a number of steps this year to deliver change and progress in our frameworks and systems to deliver more optimal outcomes for our female population. We want to create an environment where the females in our business choose to progress through to leadership roles and thrive whilst doing so."

Mabatho Takalo
Executive Manager, Africa

"The introduction of the Women@Page mentoring programme has been a great addition to my work life. To have a dedicated senior female director to speak to about my challenges and wins/successes has been of great value.

It has only been a few months into the programme but I have seen the value it has brought to me specifically and I look forward to one day becoming a mentor to someone else."

GLOBAL MENTORING PROGRAMME



5 GENDER EQUALITY

LEAN IN CIRCLE

Our goal is to have 50:50 gender balance in senior management by 2030. In 2022 43% of our senior management (Associate Directors and above) were female, an increase of 5% compared to 2021. We have seen a slight improvement on our female representation at the senior level as defined by the Corporate Governance Code, where 30.8% are women (30.3% in 2021). However, since 1 January 2023, there has been a significant improvement in terms of our gender balance of our Executive Board, the Company's Executive Committee. 30% of our Executive Board is female, an increase of 20 percentage points from 2021. We are focussed on continuing our progress in terms of women being represented at the most senior levels of our organisation. Further details on the actions we are taking can be found on pages 91 to 93.

BOARD DIRECTORS

	MALE	FEMALE
2022	**4** (50%)	**4** (50%)
2021	5 (62.5%)	3 (37.5%)

SENIOR MANAGEMENT

	MALE	FEMALE
2022	**574** (57%)	**431** (43%)
2021	448 (62%)	271 (38%)

OTHER EMPLOYEES

	MALE	FEMALE
2022	**3,315** (40%)	**4,939** (60%)
2021	3,212 (42%)	4,441 (58%)

OUR **CULTURE**

OUR **PEOPLE**

Unity@Page

Where a multicultural workforce thrives

Unity@Page is our platform to raise awareness and provide resources to make everyone feel included and learn from one another's experience celebrating all ethnicities, origins, and races.

We celebrated Black History Month and ran Inclusive Behaviours Training focussing on privilege, micro-behaviours, unconscious bias and the little changes that help to build team cultures. We worked with schools and charities focussing on ethnic diversity and provided regular safe space meetings for our culturally diverse employees.

Catherine Osaigbovo
Partner, HR and Diversity, Equity & Inclusion, Page Executive (Mentor), UK

"So proud to have been part of this brilliant programme."

REVERSE MENTORING PROGRAMME

In 2022 we continued to develop our **Unity@Page reverse mentoring programme** where senior leaders are mentored by culturally and ethnically diverse colleagues. We want our senior team to learn from first hand experiences, ask questions and take their learning back to their roles and make any changes necessary.

"To be honest, I had no idea what to expect and it's been fantastic – we're just getting going really! Thank you for organising."

Oliver Watson
COO, PageGroup (Mentee)

Arielle Tyus
Senior Recruitment Consultant, Chicago

"I have been fortunate to have the opportunity to be a part of the NAM DE&I Committee and involved in the planning for Black History Month in 2022 and 2023. The consecutive efforts to engage in multiple opportunities throughout the month for shared learning, understanding, and engagement coupled with the actionable ways to be advocates for DE&I are vastly important.

The dialogue shared during the events and the conversations these campaigns inspire in our offices are evidence of the positive impact these moments have on our PageGroup community, both personally and professionally. It speaks volumes that PageGroup puts our values into action with a commitment to hold considerable space for diversity, equity, and inclusion during Black History Month, and every month."

OUR **PEOPLE**

Pride@Page

Where everyone can be their true self regardless of sexual orientation or gender identity

PageGroup has been a long time supporter of the LGBTQ+ community. During Pride month in June, we held global webinars and celebrated locally in our different offices allowing allies and members of the community to share stories and continue to solidify our workplace as a safe space for all our employees.

Diego Duque
Manager, Mexico

"During the webinar, I felt very comfortable with the audience, the support of my local team and the other members of the event. I was pleased and surprised for so many people that reached out to me after the event sharing their support. What I really loved about this event was that a couple of people in my organisation identified with the topics and were inspired to join the DE&I committee."

Agnieszka Kulikowska
Senior Partner, Page Executive, Poland & Global DE&I Ambassadors Lead

"It is empowering to see how engaged we are at Page in Pride topics! 2022 was especially abundant in events. Together with the DE&I teams we organized 2 global panels on what it's like to be LGBTQ+ in the workplace and the role of allies. I had a chance to lead 2 global get-together events for our LGBTQ+ employees. We ran numerous local and regional events across the globe, both in Page and externally. I hope our internal Pride Network will grow and that we can do even more in the years to come so everyone feels welcome, engaged, updated on LGBTQ+ topics, safe and part of a larger community."

OUR **CULTURE**

OUR **PEOPLE**

Families@Page

A flexible and welcoming workplace for parents and carers

Families come in all shapes and sizes and we provide resources, policies and support that allow our people to put their family first.

We have refreshed our global Families at Page community where our employees can benefit from each other's experience and advice. We know and see the positive impact of our flexibility policy on our people – whether it is fathers feeling empowered or carers being able to work with flexible schedules.

Eamonn Richardson
Business Manager,
Page Personnel Finance,
UK

"Becoming a first-time father and working full time has been a balancing act. It is a great relief knowing that the new paternity package offered at PageGroup allows me to take further leave above my holiday allowance to spend quality time with my daughter as she reaches key milestones."

Alyssa Rybicki
HR Director, North America

"This year we have improved significantly our parental polices across our North American operations and partnered with Bright Horizons and Kids & Company to enhance our emergency childcare benefits.

As a new mother, returning to the business, I have had first-hand experience of how these policies have enabled me and my family to transition back into work seamlessly."

Yang Chen
Global Technical Support
Senior Manager, Singapore

"Page's supportive culture has definitely made everything easier, especially through our flexible working arrangements. This has given me the opportunity to adjust my working hours and location to best suit my needs (or I should say my daughter's) and my team's needs – having an understanding manager and a group of supportive peers is invaluable."

OUR **PEOPLE**

Ability@Page

Creating barrier-free opportunities for everyone to reach their potential

We know the value of providing a truly inclusive culture which addresses and removes barriers in the workplace for our employees with disabilities. We want to create an environment where everyone can thrive. We have first-hand experience of disability in the workplace, Steve Ingham, our previous CEO, is a wheelchair user and passionate about disability rights in the workplace. We know if we can provide a culture that empowers and enables regardless of perceived limitations, then the talent we unleash for our business can be remarkable.

As part of unlocking hidden talent, we recently partnered with cloud-based web accessibility expert Recite Me. The Recite Me toolbar is a website extension designed to offer users with visual impairments, learning disabilities, or who are neurodiverse, a truly inclusive online experience with a range of customisation options to ensure accessibility.

Each year, we raise awareness around International Day of People with Disabilities. In 2022, over 1,200 people attended our global webinars, during which a panel of our employees shared their disability. They let our organisation into their world, opened up about their challenges and shared what kind of resources make a difference for them.

Recite me

INTERNSHIP PROGRAMMES AT PAGE

We understand the benefit of supporting initiatives that can change the shape of the business and its outlook and we have **expanded our intern programmes**, partnering with Ambitious about Autism and #10000 Black Interns.

Sid Stolvod
Intern Summer 2022

"I recently had the pleasure of working within the Creative Services team for three months. As an autistic person, I was welcomed into the team from day one and treated with equal respect.

I worked on many varied tasks, with some of them out of my remit, but they challenged me accordingly and helped me learn new skills. I thoroughly enjoyed my time and cannot thank them enough."

Ambitious about Autism

"Before joining PageGroup, I struggled to find a job that would actively help me accommodate my needs, as I have autism, dyslexia and dyspraxia. Since joining as an intern, my manager and co-workers have been incredibly understanding, knowledgeable and active in setting up support systems for me. Things like having meetings every day, technical accessibility meetings, and having someone to check my work for me have made a world of difference to me and given me the confidence and tools to thrive within the workplace. I am now in a full-time position with PageGroup, after my internship ended, and I couldn't be more excited!"

Saira Ali-Khan
Associate Consultant

#10000 BLACK INTERNS

"I am incredibly grateful to have had the chance to work with incredible people and learn about how a global FTSE 250 Company operates and I hope to work at a firm like Page when I graduate."

Tafadzwa Machengo
Intern Summer 2022

OUR CULTURE

OUR PEOPLE

HEALTH & WELLBEING

Being an **advocate for mental health and wellbeing** is a priority for our business. Our global webinars – 'World Mental Health Day – Real People, Real Stories' – were attended by over 1,600 people. These webinars were part of our global campaign to celebrate World Mental Health Day; and included resources, testimonials, guides and learning pieces. This gave us a platform to raise awareness, inform, support and empower our people while they were learning from their peers.

Greg Tadman
Regional Human Resources Director, Asia Pacific

"We are constantly keeping an eye on the future particularly as it relates to enhancing our 'employee experience'. From the role that workplace flexibility plays in our business, to engaging technology solutions to enhance productivity, to supporting employee Health & Wellbeing through meaningful actions. We've made great strides in ensuring that we deliver an experience that is both enriching and supportive of our people, their families, and the broader interests that we support. The future of working at PageGroup has never been more exciting!"

Zoe Glennen
Senior Operating Director, UK

"Nearly 1 in 6 workers in the UK are affected by mental health problems each year, yet there is still a stigma around mental health. In 2016, we launched our Mental Health Champions programme and I was really keen to get involved after suffering from depression myself that year. The journey we've been on in the last 5 years has been incredible and so many people have shared their stories, which has helped to normalise mental health.

I found that sharing my own personal experience, in my role as a Senior Director, has helped to create a much more open and supportive environment within my teams. I have used everything I have learnt to help others, allowing them to be themselves at work and perform at their best."

HAVE YOUR SAY

HAVE YOUR SAY SURVEY
APRIL 2022

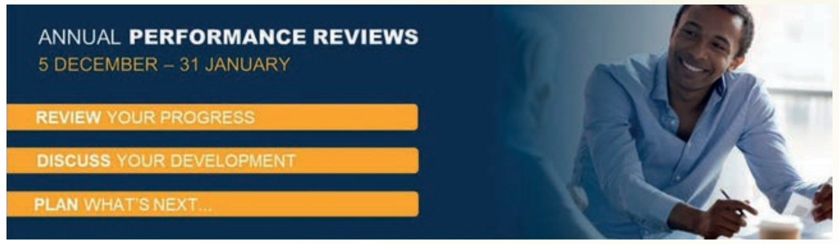
Statement	Favourable	Neutral	Unfavourable
PageGroup supports balancing work and personal life	83%	11%	6%
PageGroup cares about my health and wellbeing	84%	12%	4%
The work culture at PageGroup is positive and motivating	87%	10%	3%

OUR PEOPLE

NURTURING TALENT

Clear career paths are a crucial element of our culture. These structures and frameworks help our people take ownership of their career journey, so they can plan their next steps and reach their potential.

As we mostly promote from within, we strive to provide our people with the needed tools, skills, and development resources to help them perform at their best every single day. Learning opportunities and talent development programmes play an important part in this.



Andrea Corrodus
Global Talent Director

"Our people are crucial to the success of our business, so it is vital that we invest continuously in their development and support them throughout their career with us. Our strong focus on talent ensures our people have the right skills and capabilities to meet business challenges at the right time. As a result, our people are engaged, motivated, and supported to reach their potential."

Throughout their career at PageGroup, our employees benefit from a blended learning experience – spanning from the onboarding process to Senior Leadership development.

We've recently updated our global onboarding programmes to provide our new employees with a consistent and efficient induction. Our digital learning platform is constantly enriched with new content, giving our employees the opportunity to further develop their skills and knowledge.

We've also renewed our leadership development programmes to support our people to become more effective leaders. The programmes have a greater focus on creating a coaching culture across the organisation. Our development offerings help our leaders improve their own coaching skills as well as provide more opportunities for our people to be coached.

Stephen Tan
Regional Talent Development Director, APAC

"Our Purpose states that 'PageGroup changes lives'. That's true for our own people as much as it is for our candidates and clients. That's why we have a clear and transparent career path with international opportunities, supported by structured training and development. We're proud of our organic growth and mainly promote from within – most of our senior leaders started their life with Page as consultants."

Through our annual talent review process, high potential employees are identified for accelerated development to reach their career goals and align to our leadership succession plans to ensure the ongoing success of our business.

The combination of these programmes ensures our people are in possession of the right knowledge and skills to be successful and can navigate a world that faces constant change.

OUR **CULTURE**

OUR **PEOPLE**

REWARDS **& RECOGNITION**

Recognition is the cornerstone of our culture and rewarding our people goes beyond financial benefits. We take time to recognise the contributions that our employees make to our business and Customers. Our reward schemes include a wide range of benefits, for example, the option to take extra holidays, access to retail, leisure, health and wellbeing discounts.

Recognising our people's performance, promotions, hard work, and value that they bring to their roles is critical to retaining them and developing their careers. We proudly celebrate achievements, milestones and the people behind them, no matter where they are based. This year we celebrated work anniversaries, team performance and promotions by hosting team celebrations and virtual events. Our internal online communication tool, Yammer, allows every single employee to celebrate and recognise the achievements of their team members and colleagues around the world.

In 2022, with the rate of inflation increasing in many countries, we recognised that financial wellbeing was a concern for many of our employees. The Board felt it was important that we navigate the cost-of-living crisis together. We were aware that it was our junior employees who were most impacted by everyday rising living costs. In order to relieve this, a cost-of-living payment was awarded to those employees in markets where this needed to be addressed.

HAVE YOUR SAY

HAVE YOUR SAY SURVEY
APRIL 2022

I am rewarded fairly for my contribution to PageGroup

Favourable	Neutral	Unfavourable
67%	20%	13%

The benefits provided by PageGroup are competitive

Favourable	Neutral	Unfavourable
64%	20%	16%

When I do an excellent job, my accomplishments are recognised.

Favourable	Neutral	Unfavourable
86%	10%	4%

Barbara – celebrating 35 years with PageGroup

Global Leadership Conference – October 2022

Celebrating in Manchester-the Q4 High Flyers

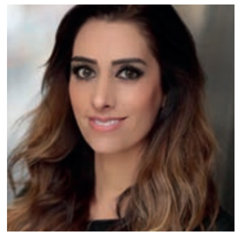
Veronica – celebrating 5 years with PageGroup

10th Anniversary of our Taiwan office

OUR **PEOPLE**

LISTENING

Listening and acting on feedback from our people is in our DNA, which is why we have expanded our Shadow Board programme. We now have 13 Shadow Boards globally and launched our first Executive Shadow Board. Country shadow boards feed back ideas and initiatives to local market management and the Executive Shadow Board tackles strategic themes for the business, such as sustainability, flexibility, inclusion, innovation and Customers, and ways of working with their Executive Board colleagues to make Page better for everyone.



Ravinder Shergill
Group Support Services HR Director, Co-sponsor of the Executive Shadow Board

"I am thrilled to see the impact the Executive Shadow Board has made. It has been a real pleasure to watch the members challenge the Executive Board and grow in their own personal development.

Their ideas, support and input across a range of issues has been really refreshing. I would like to thank each of the members for their hard work and contribution to building something really special."

SHADOW **BOARD**

Joanna McCrae
Executive Shadow Board Member

"The overall experience was great. I loved getting an insight into our global business and how different regions tackle issues like DE&I, ESG and retention. Having the opportunity to work on a Culture and DE&I project topic for the Executive Board, presenting to them, and having our recommendations accepted was rewarding and encouraging."

Kyle Burnett
Executive Shadow Board Member

"The Shadow Board demonstrated to me the exceptional diversity of thought and talent that works for PageGroup globally. The opportunity to engage with a number of board members, directors, various functions and issues was a fantastic experience which expanded my perspective and has allowed me to take several ideas back to the Perth office."

OUR **CULTURE**

OUR **CUSTOMERS**

Eamon Collins
Chief Customer Officer

> Our continued focus on Customer excellence means we stay true to our Purpose of changing lives.
>
> The strength of Customer relationships, built through our people and technology, helps us stand out in the market.

Our Customers' experience and their feedback is a direct reflection of our culture and we always look for ways to improve our services and meet client and candidate needs. We work hard to add value to our clients' businesses and candidates' careers. We listen through regular survey check-ins, we provide insights to help their decision-making, and we aim to offer the best service, so they don't ever have to look elsewhere.

We are proud to work with every client – whether they are a large and recognisable brand or a small or medium-sized enterprise. The service and expertise we provide aims to help them reach their potential, grow their business and maximise the efficiency of their teams. We also understand the needs of our clients in DE&I, which is why we offer our expertise to help attract a diverse candidate pool.

Understanding our Customers is critical to our success and our Customer fluency continues to increase across all regions. Consistent levels of communications have been seen in global and regional Yammer groups, highlighting to all our people key facts and figures of Customers, recognising significant efforts at driving Customer service and embedding data and insights to empower more relevant conversations with contacts.

Our Page Insights suite of products continued to mature, with Customer and Market Insights helping our Customers make better decisions. We use a measurement methodology as part of our Completely Customer programme to ensure we keep accelerating and elevating Customer relationships. Indicators such as repeat business, specialism engagement, referrals and satisfaction scores for both candidates and clients are aggregated, resulting in a Customer score for each of our markets. These metrics are regularly reported upon and shared with our senior leaders who, in turn, can address areas of improvement.

RESULTS FROM OUR CUSTOMER SATISFACTION SURVEY 2022

83% Satisfied Candidates

90% Satisfied Clients

Joe Di Clemente
3 reviews
★★★★★ a year ago
Positive: Professionalism, Quality, Responsiveness
Michael Page were absolutely brilliant in helping me find my new marketing role. Naomi, my recruiter was professional, friendly and responsive throughout the application process. She was always on hand to provide invaluable advice on the employer and was proactive in sharing updates throughout. It was a great experience from start to finish.

Ieena patel
3 reviews · 2 photos
★★★★★ a year ago
Positive: Professionalism, Responsiveness
Lyndsey was amazing even though I didn't get my current role through her, she was always willing to help and give advice.
Going through a tough year, looking for the right role she always gave me positive advice and kept my spirits up. I am truly grateful for the support she always gave me. Thank you so much your an asset to your company.

Bhakti Shah
5 reviews
★★★★★ a year ago
Positive: Professionalism, Responsiveness
I had the best experience with Michael Page agency, they helped me get the right job that suited well to my needs, skills and experience.

Kelven Fau
2 reviews
★★★★★ 4 months ago
Based on my experience with other agencies, you can see why Michael Page can stand out among the rest. Wei Ling really did an awesome and great job from day 1 until the day we wrapped up everything.

You can feel her enthusiasm and passion by seeing her go the extra mile for every single step. You can see that she tried her best to connect the right candidate with the right employers, not just to reach a win-win situation but also to make sure that this relationship could last.

I don't often write such a long, positive review, but I believe Wei Ling deserves it for all the help and encouragement she provided along the road. Many thanks, and please carry on the wonderful work!

Last but not least, as you can see from all the reviews in here, Michael Page actually has a lot of golden gem employees who can find the correct piece of the puzzle to suit the right position.

CULTURE AND THE BOARD

The Board is responsible collectively for the Group's culture. Twice a year the Board holds dedicated sessions to review and monitor the status of the Group's Culture and Engagement Framework and to identify any relevant gaps or areas it wishes to focus upon. The Board considers these sessions highly effective in spotting trends and to assess progress being made on culture and engagement initiatives running across the Group. This enables the Board to shape and decide future actions. For example, in 2022 the initial Culture and Engagement Framework review session prompted the Board to request a Gender Tracker tool to be built to enable monitoring of gender balance across the global workforce in real time and this was implemented by year-end.

The format of the sessions enables the Global Diversity, Equity & Inclusion Director to share and discuss with the Board data and insights on the Group's Culture and Engagement Framework. Key items that were considered in the 2022 sessions are set out in the table opposite.

Anouska Perera
Deputy General Counsel

> The Board is committed to leading a culture that is aligned to the Group's values and offers an inclusive and diverse environment that attracts and retains talented people. Through our active culture framework, reporting tools and direct engagement with our people, the Board ensures that collectively PageGroup is positioned to deliver on its Purpose of changing lives.

Survey data: annual 'Have Your Say', Pulse, Onboarding and Exit Surveys	Implementation and review of Global Gender Tracker	Shadow Boards	
Intern and Reverse Mentoring Programmes	Resources for global DE&I Teams	Retention and maternity return figures	
Career Progression and Mobility	Spotlight on Ethnic Diversity	Health and Wellbeing initiatives	Rewards and Recognition

EMPLOYEE & CUSTOMER VOICE

Employee Voice is heard in the Boardroom through a wide range of activities. Each and every member of the Board is responsible for engaging with the workforce. The Board considers this to be the most effective engagement approach for the Group as the various engagement activities provide meaningful dialogue with multiple points of contact with different members of the Board. This ensures that the Board is genuinely close to the issues that matter most to our people. For 2022, the Board considers that there has been strong and effective engagement with the workforce throughout the year.

Employee Voice is embedded into the work of all our Main Board Directors. The Board has a standing agenda item for Board members to share and discuss the Employee Voice activity that each has undertaken since the previous meeting. There are a range of qualitative and quantitative measures to understand the voice of employees. In terms of quantitative data points, the Board reviews in-depth the survey data outputs form the annual Have Your Say survey and life-cycle surveys to help it understand employee sentiment. All Board members also review reports to the Group's Speak-Up helpline to ensure they have visibility of any issues that may exist.

The Group's Executive Shadow Board is now well-established and is a qualitative measure of employee voice. Executive Shadow members were invited to attend and discuss their experiences with Board Directors. Additionally, high potential talent were provided with regular access to Board members in 2022. This access was supplemented with a programme of office visits, made more possible in 2022 as the threat posed by the pandemic receded. For example, a number of Non-Executive Directors were able to attend the Company's senior leadership conference in Barcelona and the Chair spent additional time in a number of our office locations and attended Company-run webinars.

Executive Directors also present Global Live Events inviting the entire workforce to join these regular business updates involving presentations from Directors who then answer questions which can be asked 'live' by attendees. Board members also have access to Yammer, our widely adopted internal social networking tool, which means they can keep pace with events across the organisation as they happen.

Understanding the experiences and views of our Customers is of the upmost importance to the Board. In order for the Group to succeed it must continue to meet and understand Customer expectations. Understanding our Customers is a key pillar of our culture. Accordingly, the culture sessions mentioned above dedicate time to understanding key Customer metrics and the progress of the Group's Completely Customer programme, reviewing areas such as repeat business, NPS scores and specialism engagement. This is complemented with a report from the Chief Customer Officer on Customer initiatives throughout the year. The Board, Executive Board and Chief Customer Officer review these Customer measures to ensure the Group's strategy and investment decisions match our Customer needs and expectations.

For further details of the Board's understanding of the Company's Stakeholders, including employees and Customers and their engagement with them, please see pages 65 to 70.

OUR **CULTURE**

BEST-IN-CLASS **EMPLOYER AWARDS**

EUROPE

APAC

Recruitment Firm of the Year - Premier (Platinum)

LATAM

NAM

UK

SUSTAINABILITY

INTRODUCTION FROM **JOANNA BONNETT, HEAD OF SUSTAINABILITY**

The Sustainability agenda at PageGroup continues to move at pace. In 2022, our focus was to accelerate action against the ambitious targets we set at the start of the decade. This requires sustainability to be truly embedded across our business and from the top to the bottom. To drive this change, sustainability metrics now form a component of the CEO and CFO's Employee Single Incentive Plan (ESIP) remuneration (pages 102 and 114). In 2022, we also expanded internal reporting and launched a sustainability training programme across our Managing Director population.

Environmental – PageGroup has a commitment to become Net Zero operationally with the ambition of becoming carbon positive by 2026. In 2022, Scope 1 and 2 emissions decreased by 30% compared to 2021 and 55% compared to our 2019 baseline year. This is due to the continued success of our energy transition to renewables as well as changes to the way we estimate any gaps in our data. It was achieved despite our business growing with our headcount increasing by more than a third, and in part due to updates in our reporting processes. In 2022, 58% of our offices were powered by renewable energy. Our Scope 3 emissions have increased this year, driven by an increase in headcount and return to pre-covid business activities. We recognise the need to reduce our Scope 3 emissions and are working on setting science-based targets. We are committed to extensive and transparent GHG emissions disclosures and have received assurance for Scope 1, 2 and 3 emissions.

Social – PageGroup has a commitment to positively change one million lives and to be gender 50/50 in Senior Management, both by 2030. We changed more lives in 2022 than the previous two years, a testament to both the number of placements we have made as well as record participation in our social impact programmes. We remain on track to meet our gender target, with 43% of Senior Management now women.

Governance – Over the coming pages, you will find a comprehensive summary of our greenhouse gas reporting and Task Force on Climate-related Financial Disclosures (TCFD), as well as a few highlights from our social impact programmes. During 2022, PageGroup continued to engage externally on ESG related topics. For example, we produced our first 'Communication on Progress' report against the ten principles of the UN Global Compact. And, in the same period, we were delighted to have improved our scores across ESG ratings, including our ISS "Environmental" score from a 6 to a 4 and our CDP score from a C to B rating.

For further details, please see PageGroup's 2022 Sustainability Report.

ACCREDITATIONS

FRANCE | SPAIN | SWITZERLAND

WE SUPPORT

WE SUPPORT

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

SUSTAINABILITY

TASK FORCE ON CLIMATE-RELATED **FINANCIAL DISCLOSURES (TCFD)**

PageGroup is reporting in accordance with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). TCFD consistent disclosures are designed to allow Stakeholders to assess the possible impact of climate change on the business as well as understand the steps we are taking to manage these risks. PageGroup's climate-related disclosures consistent with the 11 recommended disclosures under the four TCFD pillars can be found on the following pages.

GOVERNANCE

GOVERNANCE A): DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The plc Board provides ultimate oversight and governance over PageGroup, including the Sustainability programme.

During 2022, Sustainability formed part of the Board's agenda, with a focused session held with the Head of Sustainability. The session consisted of an in-depth presentation and Q&A on climate, environmental, social and governance-related matters. The Board reviewed and discussed PageGroup's progress against strategy, ability to meet current and future regulation including science-based targets, the wider ESG governance and Stakeholder ecosystem. In addition, the Board reviewed progress against any action it considers required. Throughout the year, dedicated updates and all minutes of the Sustainability Committee were made available to the Board.

The Audit Committee balances the risk of climate change and of the broader definition of sustainability against the wider risks posed to the Group as set out on pages 55 to 63. As part of the ongoing internal audit of risks and controls, sustainability was included within the Audit Committee's review. There were no material risks arising*.

In 2020, the Sustainability Committee was formed as a formal sub-committee of the Board. This is described in more detail below. In 2022, the Remuneration Committee incorporated sustainability metrics to the CEO and CFO's ESIP remuneration as set out on page 114.

The plc Board and Board committees mentioned above consider climate-related issues in guiding PageGroup's overall strategy, risk management, business plans and budgets. For example, the Board ensures the business balances risks and opportunities across the entire spectrum of sustainability, including climate change, as part of PageGroup's risk management process. Also in 2022, sustainability was added as one of the business' key vision statements. Costs for climate-related activities, such as the investment in carbon removals to offset PageGroup's GHG emissions, are included in annual global budgets.

The plc Board receives an annual update on progress against the goals and targets for addressing climate-related issues as set out on page 48 from the Sustainability Committee allowing it to provide feedback on current status.

GOVERNANCE B): DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The Executive Board (see pages 83 to 84) has day-to-day management of PageGroup, including the sustainability programme. The Executive Board ensures focus on sustainability at a local and regional level. Five percent of the CEO and CFO's ESIP remuneration is linked to achieving the Group's four sustainability targets including progress to combat the efforts of climate change, as detailed in section Metrics and Targets c).

PageGroup's principal body for identifying, managing, and addressing climate-related issues is the Sustainability Committee, which was established in 2020. 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 Board. In 2022, this included discussions around Stakeholder expectations and communication – including how to engage and inspire our employees to support our climate vision and training, accountability, and incentives for our Managing Director population. The committee also reviewed PageGroup's carbon offsetting approach including an assessment of future costs and it conducted a 'deep dive' assessment of corporate business travel and implications for PageGroup's carbon footprint.

The Sustainability Committee is chaired by Kelvin Stagg, Chief Financial Officer. By sitting on the plc Board, the Executive Board and on the Sustainability Committee, the CFO can drive tangible change across the organisation. Other members of the Sustainability Committee in 2022 were Joanna Bonnett (Head of Sustainability), Eamon Collins (Chief Customer Officer), Patrick Hollard (Regional Managing Director LATAM), Gary James (Chief People Officer), and Olly Watson (Chief Operating Officer). May Wah Chan (Director, Malaysia) and Samira Touam (Head of Internal Communications) are also members of the Sustainability Committee to bring wider employee perspectives

* As per page 47, for the purpose of TCFD reporting, material risks are considered as those with a potential impact of more than ten percent of gross profit.

GOVERNANCE

to the Committee. Gary James retired at the end of 2022 and is replaced by Rebecca Grattan, who will take his place on the Sustainability Committee in 2023. The Sustainability Committee reports to the plc Board and the Executive Board on a bi-annual basis.

The Head of Sustainability is responsible for the identification of climate-related risks, as well as driving carbon reduction and risk mitigation strategies through the business. The Head of Sustainability also provides internal sustainability reports – including performance on key metrics that drive climate impact, such as business travel, to country Managing Directors on a bi-annual basis. Climate-related issues are raised by the business to the Sustainability Committee via the Head of Sustainability. The Head of Sustainability has bi-annual meetings with regional Managing Directors, Finance Directors and HR Directors, as well as working groups for climate-related topics such as recruitment into ESG roles and green jobs. Sustainability and climate change was also on the agenda at the global 2022 Managing Director conference with members of the Sustainability Committee in the session.

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 brief description of the identified risks and opportunities is included below. Sections Strategy b) and 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 or negligible and we consider that we have strong processes and strategies in place to mitigate these risks and take advantage of the opportunities. The risks outlined below have been identified in accordance with the processes described in Risk Management section 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 employee's 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.
- **Chronic physical:** Increased costs or reduced revenues from disruption to operations in "high risk" locations. Like all other businesses, 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.

Transition risks:

1. **Regulation:** Failure to comply with current and emerging GHG regulation. In the short-term, PageGroup is already subject to current GHG emissions & climate risk reporting requirements and regulation. Going forward, regulation is likely to become more stringent in many regions where PageGroup operates. We will continue to monitor, anticipate, and keep pace with changes to regulation to ensure compliance in the medium to long-term.
2. **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 neutralize 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.
3. **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 would include clients in heavy carbon emitting sectors. As demand for services in certain sectors shifts, this may also require PageGroup recruitment consultants to develop new or evolved specialisms for example in the field of green jobs. This risk could be felt in the medium to long term.
4. **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 Stakeholders. Failure to act sufficiently may result in loss of clients and/or higher employee attrition in the medium to long-term. Equally, demonstrating leadership and taking action creates an opportunity to increase revenues with stronger climate credentials leading to increased demand for PageGroup services from new and existing clients.

Transition opportunities:

5. **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 the transition creating 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, for example in the field of green jobs.

SUSTAINABILITY

STRATEGY

6. **Resource efficiency:** Reduced operating costs through energy efficiency gains and limiting business travel spend. PageGroup is reliant on several elements to achieve its carbon reduction plan, including improving energy efficiency in buildings and reviewing business travel. These activities have dual benefits of reducing GHG emissions and reducing cost in the short and medium term.

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. This size of the impact is described in the table overleaf.

Impact of climate risks and opportunities on PageGroup strategy:

The PageGroup Vision is to increase the scale and diversification of PageGroup by growing organically existing and new teams, offices, disciplines, and markets.

Of all climate-related risks & opportunities, those with the largest impact on our business come through our client portfolio; the risk of losing revenues from clients in geographies and sectors that are going to be most disrupted by climate change or the transition to the low carbon economy, and the opportunity to grow revenues from clients aligned to a low carbon economy.

PageGroup's three key objectives to achieve its strategic vision (pages 7 to 8) are well positioned to capitalise on these opportunities and mitigate risks.

1. **Look for organic, high-margin and diversified growth.** Our strategy to expand and diversify the business by industry sectors, professional disciplines, geography and brands means PageGroup is not highly exposed to high carbon emitting industries. And it enables PageGroup to move into new markets and new professional disciplines alongside the transition to a low carbon economy.
2. **Position the business to be scalable efficiently and highly flexible to react to market conditions.** The ability to respond quickly to changes in market conditions is critical to managing the business through economic cycles. The PageGroup strategy therefore allows us to adapt rapidly to any shock from climate-related risks or quickly capitalise on opportunities.
3. **Nurture and develop our people, driving our meritocratic growth model.** PageGroup has limited physical/capital assets. However, our employees are key to our long-term success. We will ensure that our own employees are supported through any climate-related disruption to their specialist recruitment areas, including through training and development focused on green sectors and green jobs.

We assessed the strategy above against the physical and transitional climate-related issues described in the table overleaf and concluded the existing overall business strategy is well positioned to mitigate any risks faced by PageGroup and maximise the opportunities.

PageGroup's sustainability strategy has also been developed to mitigate against climate risks and take advantage of the opportunities. Notably our target to become Net Zero operationally and to establish a meaningful global sustainability business. These targets were established in 2020, in recognition of the unique role that PageGroup, as a recruitment Company, can play in the transition to a low carbon economy.

Impact of climate risks and opportunities on financial planning:

Climate risks and opportunities are embedded into financial planning. The PageGroup global sustainability team budget is approved by the Sustainability Committee annually, to include 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, and employee benefits, such as Company car offerings are managed via local budgets, which are reviewed and approved annually.

PageGroup's only committed debt facility is also linked to sustainability targets, including a reduction in Scope 1 & 2 emissions intensity.

STRATEGY C): DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.

PageGroup is resilient to the impact of climate-change under different climate-related scenarios, including a 1.5°C, a 2°C and a 8.5°C scenario. An assessment of the risks & opportunities found most to be negligible or low risk. PageGroup's GHG emissions reductions targets and sustainability function are in place and established to mitigate against regulatory and reputational risks. PageGroup's business strategy 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.

STRATEGY

The table below details the impact and resilience of the business against each risk and opportunity.

PHYSICAL

Risk	Likelihood & Gross Impact	Resilience and management response
Acute physical: Reduced revenue due to workforce disruption during extreme weather events.	Likely Low impact	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.
Chronic physical: Increased costs or reduced revenues from disruption to operations in "high risk" locations.	Likely Low impact	The majority of PageGroup's offices are located in countries where, generally, 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 lots of flexibility for shifting office locations. This risk is managed by local Managing Directors and those making office decisions.

TRANSITION

Risk	Likelihood & Gross Impact	Resilience and management response
Regulation: Failure to comply with current and emerging GHG regulation.	About as likely as not Low impact	PageGroup has a sustainability team and legal team that monitor emerging regulatory obligations. PageGroup is currently in compliance with all mandatory regulation and is reviewing emerging regulation such as updates to EU Corporate Sustainability Reporting Directive (CSRD). Management for this risk sits with the Head of Sustainability & the Sustainability Committee.
Market (energy): Increased costs because of higher energy prices.	About as likely as not Low impact	PageGroup has a target to be Net Zero operationally by 2026. A key element of this is to reduce energy consumption and reduce GHG emissions, thus reducing PageGroup's reliance and exposure to energy price fluctuations and the cost of carbon offsets.
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.	More likely than not Low impact	PageGroup has a target to be Net Zero operationally by 2026 and has comprehensive GHG emissions disclosures. PageGroup is making strong progress in reducing Scope 1 & 2 emissions. Whilst we acknowledge there is an underlying risk attached to our reputation, we believe our response to date as well as our future plans will effectively mitigate the risk. The Sustainability Committee and the Head of Sustainability have overall responsibility to review carbon targets and GHG reduction plans, and performance to ensure PageGroup is meeting Stakeholder expectations.
Market (client disruption): Reduced revenue from decreased demand for services from client's in 'high risk' sectors.	About as likely as not Low impact	The Group's strategy is to expand and diversify its client-base by 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.

OPPORTUNITY

Risk	Likelihood & Gross Impact	Resilience and management response
Products & services: Increased revenue from increased demand for low carbon services.	More likely than not Low to medium impact	PageGroup has a target to establish a meaningful sustainability business by 2026 and has made strong progress in growing it year on year. The Head of Sustainability along with a working group of senior leaders across operations is tasked with monitoring progress and growing the new business discipline of 'sustainability'.
Resource efficiency: Reduced operating costs through energy efficiency gains, limited business travel spend.	More likely than not Low impact	PageGroup has a target to be Net Zero operationally by 2026, and part of this is already driving energy efficiency across offices. PageGroup's existing decarbonisation activities will drive some cost savings (e.g. business travel). Therefore, PageGroup is already taking advantage of this opportunity. The Sustainability Committee and the Head of Sustainability have overall responsibility to review carbon targets and GHG reduction plans.

SUSTAINABILITY

STRATEGY

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

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 using 8.5°C. The analysis looked at nine risk indicators, 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. PageGroup's offices were assessed for contextual country-based vulnerability to climate change in terms of six key themes (food, water, health, ecosystem service, human habitat, and infrastructure) and readiness to improve resilience. This took into consideration economic, governance and social readiness, using the Notre Dame Global Adaptation Initiative (ND-GAIN) indicator.

Transition: The Transition risk assessment leveraged the 2021 Climate Biennial Exploratory Scenario (CBES) to review risks and opportunities. It used both the Early Action and Late Action scenarios where global warming is limited to 1.8 °C by 2050. Under the Early Action scenario climate policy is ambitious from the beginning whereas under the Late Action policies are assumed to be delayed and are therefore more sudden and disorderly. Our high-level analysis combined internal Company data such as GHG emissions and revenues by sector with variables from the CBES such as industry-level real gross value projections to estimate revenue exposure to climate-sensitive sectors across 2030, 2040 and 2050 timeframes.

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 section c) as well as in a specific climate related risk management process. In 2021, the Head of Sustainability commissioned Ecometrica, a climate risk assessment expert, to carry out a climate change risk assessment to provide climate risk resilience solutions for the Group's 140 sites across the globe. The risks identified through the Ecometrica analysis (outlined in Physical risks, see above table) were discussed and actioned by the Sustainability Committee. In 2022, further analysis was undertaken to review the transition risks, particularly focused on PageGroup's market exposure to client revenues from high carbon emitting sectors.

RISK MANAGEMENT B): DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.

The Sustainability Committee is tasked by the Board with leading on the assessment and management of climate-related risks and opportunities. Plans to mitigate, transfer, accept or control top and emerging risks identified are discussed and monitored and adjusted as required by the Group Head of Sustainability who sits in a Sustainability Committee chaired by CFO. 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 section 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 Head of Internal Audit and risks are owned by functional units across the organisation. Risk surrounding climate sits with the Group Head of Sustainability. 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 team using insights and knowledge from the local teams in country. Climate-related risks are categorised based on PageGroup's existing risk impact and likelihood thresholds and categories (financial, strategic, people, operational). With the scenario analysis described in Strategy section c) enabling the 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 prioritising 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.

RISK MANAGEMENT

The Sustainability Committee is responsible for monitoring progress against sustainability targets, as well as implementing the Group's strategy and contribution to the environment and social impact. The Committee meets quarterly to discuss sustainability strategy and any substantive climate-related risks, controls and mitigating actions. The Committee is accountable for reporting to the Board on the progress of the Group's sustainability agenda twice annually, including material climate-related risks. The Board received results of the full review in August and a written follow-up in December. Our December review fed into our statements on risk in the Annual Report and Accounts. This risk statement integrates an oversight of climate-related issues throughout our governance structure. PageGroup provides a breakdown of its climate related risks, TCFD reporting and current environmental footprint and associated carbon emissions annually in its Annual Report and Accounts, and its Sustainability Report.

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 including Scope 1, 2 and 3 GHG emissions – including emissions from its supply chain, employee homeworking & commuting. Current and historic performance against these metrics can be found on page 50.

PageGroup monitors revenues from its ESG/sustainability recruitment business to assess its alignment with the opportunity to provide a low carbon service offering. In 2022, net fees from the sustainability business increased by 120% compared to 2021. Performance on this KPI can be found on page 11 of the Sustainability Report.

Internally, PageGroup tracks and reports these metrics at a country level to ensure activity at a local level. 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 50.

METRICS AND TARGETS C): DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

PageGroup has four global sustainability goals. Two of these goals – listed in the table below – have been developed to ensure PageGroup is appropriately mitigating against the risks that climate change presents, as well as taking advantage of the opportunities. Five percent of the CEO and CFO's ESIP remuneration is linked to the achievement of PageGroup's four sustainability goals, including the two climate-related targets. Further details of overall performance against the sustainability goals can be found in the PageGroup's 2022 Sustainability Report.

Target	Base year	End year	Key performance indicators	Methodology
Net Zero operationally by 2026. This means reducing our Scope 1 and 2 emissions to as close to zero as possible and using carbon offsets for emissions we cannot reduce.	2019	2026	Absolute Scope 1 & 2 GHG emissions	GHG emissions are calculated in line with GHG protocol.
Establish a meaningful sustainability business	2020	2026	Percentage of net fees generated from sustainability roles	Sustainability roles are defined as those with responsibility for improving the sustainability or ESG performance of an organisation e.g. ESG Analyst, Sustainability Manager.

As a Company that is headquartered in the UK and is listed in the FTSE 250, PageGroup has considered the UK's Net Zero commitment under the Climate Change Act 2008 (as amended in 2019). Our operational commitment is well ahead of the UK government timeframe, representing PageGroup's commitment to tackle climate change. We are working on setting a science-based target that will include Scope 3 GHG emissions.

SUSTAINABILITY

GHG **EMISSIONS**

In accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 as amended by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, 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); Scope 2 – energy indirect GHG emissions (through the purchase of electricity, heat, steam or cooling); and Scope 3 – other indirection emissions. In 2022, PageGroup conducted a thorough Scope 3 screening and it now reports on all relevant and material Scope 3 categories. This has resulted in the expansion of Scope 3 reporting in 2022 to include purchased goods and services and employee commuting. 2021 emissions for these categories have also been retrospectively calculated and reported.

Data for our sustainability reporting covers the period 1st October 2021 – 30th September 2022. All emissions have been calculated in line with the GHG Protocol Corporate Reporting Standard using our Sustainability Platform from Ecometrica, an external SaaS provider, which automatically selects the most geographically and temporally appropriate emission factors and non-standard conversions (e.g. fuel efficiency, heat content) for each emission source. Each of the emission factors and non-standard conversions are associated with a level of uncertainty, assigned by the platform based on its associated level of scientific certainty. All factors and assumptions come from recognised and reliable sources including, but not limited to, the UN, BEIS, EPA, and IPCC.

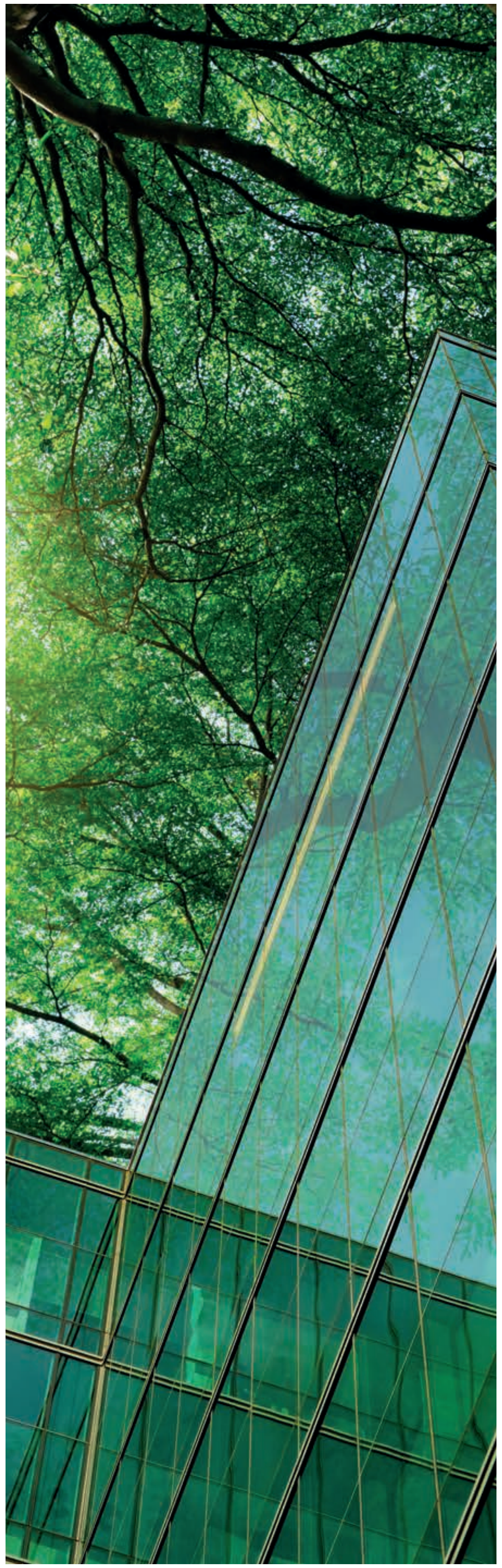
We continue to make improvements to our data collection and quality. Scope 1 and 2 emissions are calculated using invoiced energy data and company car mileage reports from our lease providers. Waste and water emissions are estimated using average intensity metrics per FTE, with working from home figures applied. Homeworking emissions are calculated using Ecometrica's geographically specific homeworking model combined with headcount and working from home figures. Commuting emissions are based on a survey of our employees commuting habits, and purchased goods and services emissions combine actual data from our largest suppliers with sector-based intensity averages applied to our spend profile. 2022 GHG emissions have been assured by ERM CVS, who were engaged to provide limited assurance of total Scope 1, Scope 2 and Scope 3 (Category 1, 3, 5, 6 and 7) emissions, resulting in the assurance statement provided. See PageGroup's 2022 Sustainability Report for further details of our GHG emissions calculation methodology and assumptions. Emissions have been calculated as per the Basis of Reporting available in our Sustainability Report.

Overall, Scope 1 & 2 emissions have decreased by 30% in 2022 due to the continued success of our energy transition to renewables, as well as changes to the way we estimate any gaps in our data. Scope 3 emissions in 2022 are higher than emissions in 2021. This is partly due to headcount growth which has led to an increase in emissions relating to commuting, homeworking, waste, and water, as emissions relating to these categories increase as our headcount grows.

Emissions from business travel have increased since 2021. It is important to note this increase is from a very low baseline as 2021 business travel was significantly limited by COVID-19 and travel restrictions. 2022 GHG emissions from business travel remain 47% lower when compared to our 2019 pre-covid baseline (3,315 tCO_2e).

Upstream supply chain emissions comprise a significant portion of our total GHG emissions. This is common for many businesses and particularly those in the professional services industry where direct emissions are typically low. Emissions in 2022 were higher than those in 2021 due to a higher amount of procurement activity, driven by business growth and large technology programmes such as the global laptop roll-out. Where possible, legacy assets were re-purposed and recycled to minimise e-waste.

PageGroup's total emissions from Scope 1, 2 and 3 are summarised in the table opposite.



ABSOLUTE SCOPE 1, 2 AND 3 GHG EMISSIONS

	2021			2022			
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 (total)[1]	**246**	**918**	**1,164**	**141**	**792**	**933**	**-20%**
Natural gas[2]	196	361	557	86	170	256	**-54%**
Company owned vehicles[3]	50	557	607	55	622	677	**11%**
Scope 2 (total)	**358**	**2,736**	**3,094**	**167.7**	**1,881.3**	**2,049**	**-34%**
Purchased electricity (market based)[4]	358	2,729	3,087	167	1,877	2,044	**-34%**
Company owned electric vehicles[3]	-	7	7	0.7	4.3	5	**-29%**
Scope 3 (total)	**8,358**	**40,511**	**48,869**	**10,031**	**52,297**	**62,328**	**28%**
Category 1: Purchased Goods & Services[5,6]	6,727	32,946	39,673	7,695	41,754	49,449	**25%**
Category 3: T&D losses and upstream emissions	220	1,049	1,269	194	1,038	1,232	**-3%**
Category 5: Waste/water[7]	78	1,259	1,337	170	1,948	2,118	**58%**
Category 6: Business travel[8,9]	13	332	345	411	1,347	1,758	**409%**
Category 7: Homeworking[10] & Commuting[11]	1,320	4,925	6,245	1,561	6,210	7,771	**24%**
Total tonnes of CO_2e	**2,235**	**50,894**	**53,129**	**2,644**	**62,667**	**65,311**	**23%**

GHG EMISSIONS INTENSITY

Number of employees[12]	1,268	6,210	7,478	1,404	7,616	9,020	**21%**
Tonnes of CO_2e per employee	**1.8**	**8.2**	**7.1**	**1.8**	**8.2**	**7.2**	**1%**

ENERGY CONSUMPTION

Scope 1 energy consumption (MWh)[13,14]	1,243	3,852	5,094	701	3,247	3,948	**-22%**
Scope 2 energy consumption (MWh)[15]	2,472	12,171	14,643	2,266	8,690	10,957	**-25%**
Scope 3 energy consumption (MWh)[16]	2,606	8,252	10,858	3,576	11,831	15,407	**42%**
Total energy consumption (MWh)	**6,320**	**24,276**	**30,596**	**6,543**	**23,768**	**30,311**	**-1%**

1 2021 figures for Scope 1 & 2 are restated (following increased visibility of natural gas, electricity and Company car data and the expansion of reporting to include emissions from Company owned electric vehicles).

2 2021 figures for natural gas were overestimated due to high level assumptions used in 2021, leading to a reduction in 2022.

3 Emissions relating to Company cars assume that 75% of Company car mileage is due to personal use and is not included.

4 In 2022, gaps in electricity data have been estimated based on historic consumption data, rather than based on floorspace. This has partly led to the reduction in emissions compared to 2021.

5 Purchased goods and services has been included in 2022 for the first time. 2021 emissions figures were retrospectively calculated.

6 Purchased goods and services emissions are calculated using global aggregated figures for procurement spend. Figures for the UK have been estimated by apportioning global emissions to the UK, based on UK FTE as a percentage of global FTE.

7 Emissions associated with landfilled waste and water have been estimated using average intensity metrics per FTE, with working from home figures applied.

8 2021 figures for business travel have been restated due to improved data visibility.

9 PageGroup reported global emissions associated with air travel, rail, taxi, bus, accommodation, car rentals and expensed fuel for business travel.

10 Homeworker emissions have been calculated based on Ecometrica's homeworking model as per above.

11 2021 figures for commuting and homeworking are restated as commuting emissions has been included in 2022 for the first time. 2021 commuting figures were retrospectively calculated.

12 2021 FTE is the total headcount for PageGroup as per September 2021, 2022 FTE is the total headcount for PageGroup as per September 2022.

13 Energy 1 MWh = 1,000 kWh.

14 Energy consumption from Scope 1 relates to energy from fuel for Company vehicles and natural gas use in offices.

15 Energy consumption from Scope 2 relates to electricity use in offices.

16 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).

SUSTAINABILITY

SOCIAL IMPACT AND GIVING BACK

Social impact work ranges from giving our skills back as a recruiter, all the way through to fundraising and nurturing our charity partnerships. Such work continues to be central to our culture and is within our DNA. At the start of the decade we set an ambitious target to change over one million lives by 2030. In the first three years we have made excellent progress towards this goal. In 2022 alone, PageGroup changed almost 135,000 lives through our job placements, candidate and client support events, and through our social impact initiatives.

Our social impact initiatives are focused on giving back our skills as a recruiter to support talented individuals from under-represented categories of employment to find and secure meaningful work. For example, around the world, people with a disability face higher barriers to finding and maintaining employment than those without. We believe the disabled community is a hidden pool of talent that employers too often overlook. We have established charity partnerships to help overcome this challenge, such as Ambitious about Autism, a UK charity that offers supported internships for autistic young people, helping them to gain vital work experience that is essential when navigating the job market.

Creating resilient, connected communities where we live and work is also important to PageGroup and our people. We are continuously inspired by individual stories of action, where our people and teams have come together to uplift their communities through spearheading fundraising and volunteering events for the causes they care about.

CASE STUDIES

JUNE 2022

PageGroup Singapore sponsored 15 children aged 14-18 from disadvantaged backgrounds to take part in a 5-day Mission Discovery Camp held at Stamford American School Campus in Singapore.

NOVEMBER/DECEMBER 2022

In November and December, offices in PageGroup Spain organised their annual Clean Up Day. More than 75kg of waste was collected from the beaches.

CASE STUDIES

JULY 2022

In partnership with Hair for Hope, 8 of our employees in Singapore volunteered to shave their hair in support of Children's Cancer Foundation. In 2022, we raised a total of 28,631 SGD.

DECEMBER 2022

Michael Page Thailand hosted a 'Market place' activity to sell their unwanted items to other staff members. 40 employees were involved and 34,000 THB was donated to a local charity farm which teaches people how to grow their own food.

DECEMBER 2022

PageGroup's Milan office organised a charity clothes sale event. 5,640 EUR was fundraised for Dress For Success, an NGO that supports women from disadvantaged backgrounds in their independence and professional fulfilment.

FEBRUARY 2022

The Buenos Aires office in Argentina, collected 38,800 ARS and donated school kits (bags, notebooks, pencils, pens, scissors, etc) to help 40 children start their school classes.

APRIL 2022

The team in South Africa headed down to the local animal shelter (SPCA) in support of Earth Day and spent the afternoon sorting out donation items from one fully loaded shipping container for SPCA to be able to sell it and collect donations.

JUNE 2022

In honour of World Blood Donor Day, celebrated on June 14, employees from our Dubai office participated in a blood donation drive in collaboration with Dubai Blood Donation Centre.

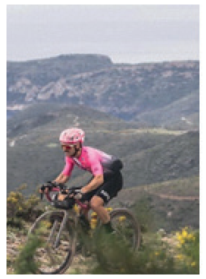
OCTOBER 2022

For each interview arranged across Michael Page Canada, we donated $2.50 to the Honouring Indigenous Peoples Charity.

OCTOBER 2022

Ahead of Arbor Day, our team in the US volunteered to help clean up the Tacony-Frankford Watershed and Tacony Creek Park.

JUNE 2022



On World Ocean Day, PageGroup's Barcelona office fundraised to clean the world's oceans from microplastic pollution.

The SeaCleaners

For further information including a detailed report on our social impact work, please refer to our **2022 Sustainability Report.**

REGIONAL **PERSPECTIVES**

EMEA

WHAT ARE THE PRIORITIES FOR 2023?

In 2023, we will continue to focus on productivity and sharpen our efforts on operating profit conversion, with the increased inflationary pressures across EMEA.

We are planning for continued growth in the German Interim business and the expansion of this business where there is high growth potential for subcontracting. We also plan to further leverage the efficiencies made in recent years by our Shared Service Centres.

HOW DID YOU DELIVER AGAINST THE 2022 PRIORITIES?

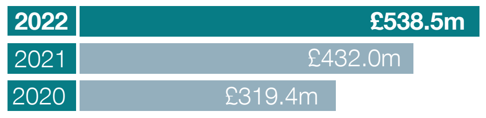
EMEA delivered a record year in 2022 and overall gross profit increased by 25.5% from £432.0m in 2021 to £538.5m in 2022. France, our largest market in the region, returned to growth of 17%, with strong growth across both the Michael Page and Page Personnel businesses, of 18% and 16% respectively.

Germany achieved record gross profit, up 31% on 2021, with standout results in the Technology focused Interim business, which grew 46%. Southern Europe also delivered a record year and grew 30%. Benelux returned to growth of 31% and the Middle East and Africa, grew 22%.

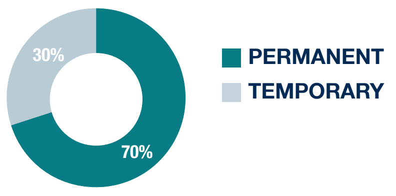
Headcount for the region increased by 637 (18.5%) in 2022, reflecting the strong trading conditions.

Operating profit increased 32.0% in constant currencies, from £93.4m in 2021 to £122.1m. This improvement was due to the continued focus on conversion across the region and represented a conversion rate of 22.7% (2021: 21.6%).

GROSS PROFIT £m



PERMANENT TO TEMPORARY RATIO



HEADCOUNT

AMERICAS

WHAT ARE THE PRIORITIES FOR 2023?

In North America, we will continue to focus on the Technology and Construction disciplines in 2023, as well as the expansion of the Page Executive and Page Outsourcing brands.

In Latin America, our conversion rate will be a key focus, given the high inflationary pressures across this region. We will look to further grow the Page Outsourcing brand, as well as looking to invest strategically in headcount in high growth business areas.

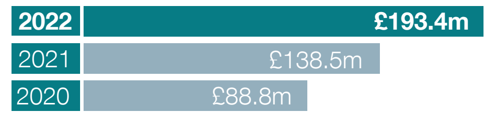
HOW DID YOU DELIVER AGAINST THE 2022 PRIORITIES?

The Americas was our fastest growing region in 2022, with gross profit up 26.7% against 2021. This resulted in a record year for both North America and Latin America. Our newest brand, Page Outsourcing, had a successful year, with strong potential for future growth, particularly in the US, Mexico and Brazil.

In the US, one of our Large, High Potential markets, the improved trading conditions we saw in 2021 continued into 2022. Gross profit was up 23%, with particularly strong results in Construction and Technology. Latin America, another of our Large, High Potential markets, grew 30%. Brazil was up 17%, Mexico was up 25% and the other five countries grew 45%, collectively.

Headcount across the region increased by 309 (22.4%), with the main increases in our largest markets of the US and Mexico. Operating profit was down 26.3% to £17.9m (2021: £19.2m) in constant currencies, a conversion rate of 9.2% (2021: 13.8%). This was due to the headcount investment, as well as more challenging conditions in the second half of the year.

GROSS PROFIT £m



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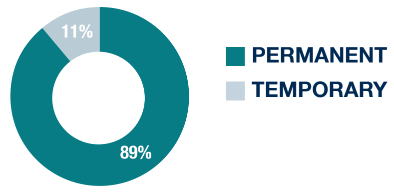


HEADCOUNT

ASIA PACIFIC

WHAT ARE THE PRIORITIES FOR 2023?

In 2023, our focus areas include Technology and Contracting, following the success of these businesses in 2022. Productivity will be a strategic priority and we will continue to monitor conditions in Greater China following the easing of COVID lockdowns and restrictions.

We will invest selectively in headcount into particularly high growth markets, including India and South East Asia, both of which delivered a record year in 2022.

HOW DID YOU DELIVER AGAINST THE 2022 PRIORITIES?

We delivered record gross profit in Asia Pacific in 2022, with growth of 4.7% against 2021. This was achieved despite the adverse impact of the COVID restrictions in the second half of the year on Greater China. Overall Greater China declined 16%, with Mainland China down 23% and Hong Kong down 8%.

Elsewhere in the region, our other Large, High Potential market of South East Asia grew by 22%, delivering a record year. India also grew significantly, up 39%, with double-digit growth across all offices and disciplines. In Japan, gross profit grew 10%.

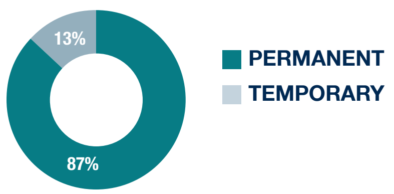
Australia continued it's post pandemic recovery and grew 12% against 2021. Across Asia Pacific, growth in our High Potential businesses of Technology and Healthcare & Life Sciences was strong, up 17% and 11% respectively.

Headcount across the region was up 133 (7.8%), with the biggest increases in those markets with the strongest growth, particularly India and South East Asia.

Operating profit declined by 12.1% to £35.2m (2021: £39.0m), at a conversion rate of 18.0% (2021: 21.8%). This was driven by the decline in productivity of 11% in the year, primarily due to the challenging conditions in Greater China.

GROSS PROFIT £m

PERMANENT TO TEMPORARY RATIO



HEADCOUNT

UK

WHAT ARE THE PRIORITIES FOR 2023?

In 2023, we will continue to focus on further recovery in our temporary recruitment business. We will also look to improve productivity in Page Personnel, following the recovery of this brand in 2022 and the significant headcount investment made.

Our High Potential disciplines of Technology and Healthcare & Life Sciences remain a key priority and we have ambitious growth plans in place for these two areas in 2023.

HOW DID YOU DELIVER AGAINST THE 2022 PRIORITIES?

2022 was a year of continued recovery and growth in the UK, with gross profit up 16.6% against 2021. This growth was achieved at record productivity levels, up 4% on the prior year. Both key brands performed well, with Michael Page up 4% and Page Personnel up 57%, following the tougher trading conditions seen in Page Personnel through 2021.

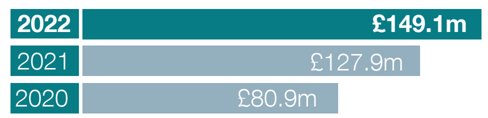
Our temporary business rebounded significantly with growth of 21%, compared with a decline of 23% in 2021 (against 2019).

Technology and Healthcare & Life Sciences delivered exceptional growth, up 39% and in excess of 100% respectively.

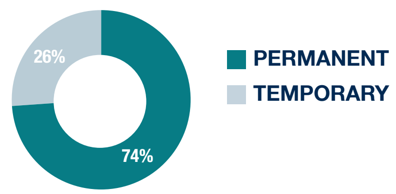
Our UK headcount increased by 103 (7.9%). This increase includes fewer experienced hires compared with the 2021, as the availability of these hires has become increasingly limited.

Operating profit increased 23.4% to £20.9m (2021: £16.9m), at a conversion rate of 14.0% (2021: 13.2%). This was due to the improved productivity achieved, up 4% on 2021.

GROSS PROFIT £m



PERMANENT TO TEMPORARY RATIO



HEADCOUNT

RISK MANAGEMENT

PROCESS

The Group recognises that the effective management of risk is key to achieving our objectives. Risk management is therefore considered to be an integral part of our process of business management forming part of our strategy review, our business plans and the delivery of our daily activity.

To support our management in this process, we have a Group-wide risk review process that identifies and assesses the principal risks that could impact our business and determines the mitigating actions required to ensure that these risks are controlled to an acceptable level.

Within this process we assess all risks that could have a significant impact on the ability of the business to deliver its short-term plans and medium and long-term strategy. This includes reviewing for any emerging risks.

Our agreed level of risk appetite, approved by the Board, guides the level of acceptable risk.

The process is supported by risk registers that are maintained locally at country and process level and consolidated twice a year. We combine these with a top-down review of risks conducted with senior management that is summarised and formally reviewed by the Executive Board and the Audit Committee 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 we comply with processes on an ongoing basis. These are in IT security, data regulation compliance, revenue recognition, project management and regional legal teams.

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.

See strategic framework on page 7.

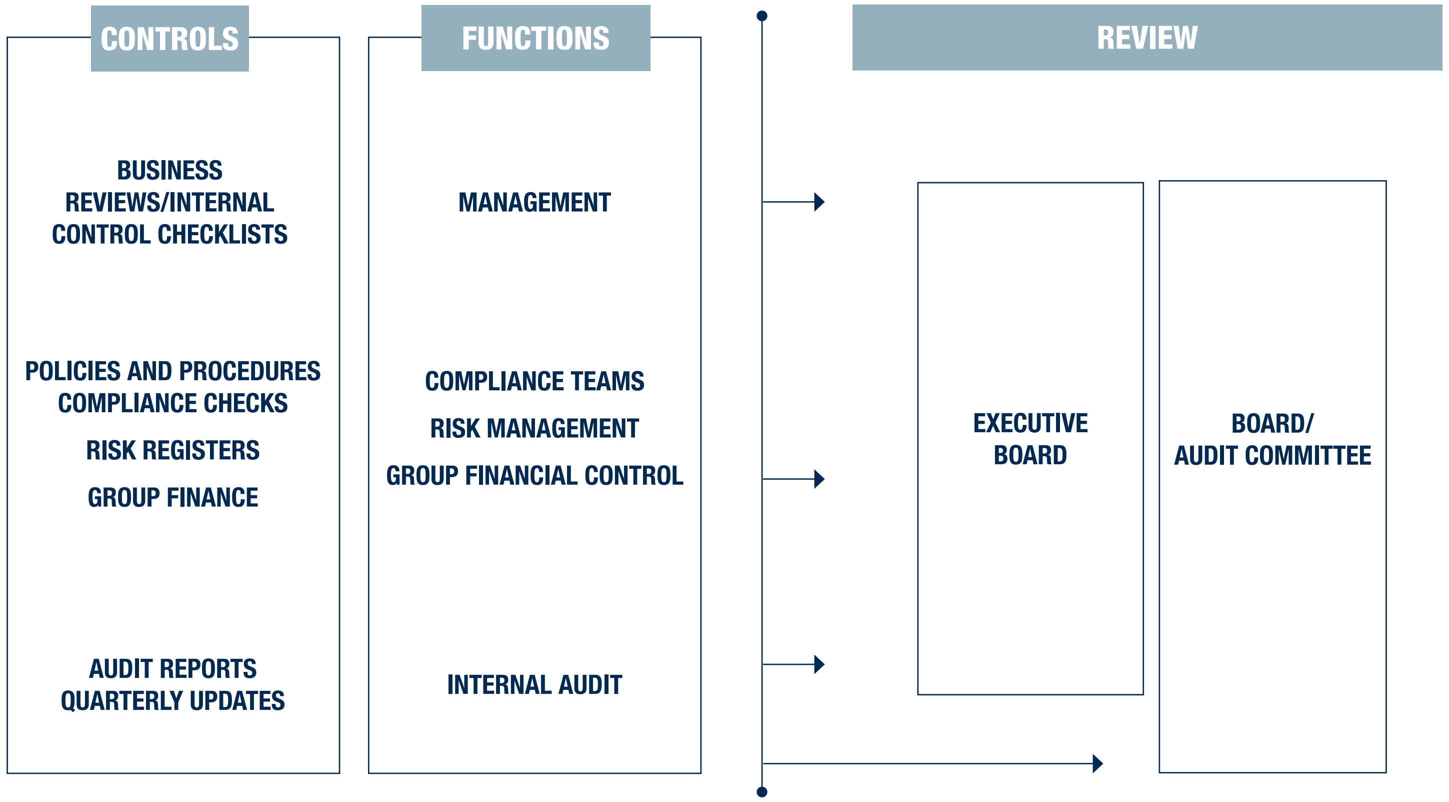
Our Operational risks are those that the Board have agreed can be handled by management on a day-to-day basis.

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

OUR RISK AND CONTROL FRAMEWORK



OUR RISK APPETITE AND NET RISK LEVELS

Recruitment is inherently sensitive to the economic environment 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 taking the operational risks it has the experience and capability to manage.

Our growth model is organic, 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 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 will always 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 against our 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.

RISK CATEGORIES

STRATEGIC

Shift in business model

Transformation and change

Customer and brands

Global event

PEOPLE

People attraction, development and retention

OPERATIONAL

Information systems

Cyber security

Fiscal and legal compliance

Financial management and control

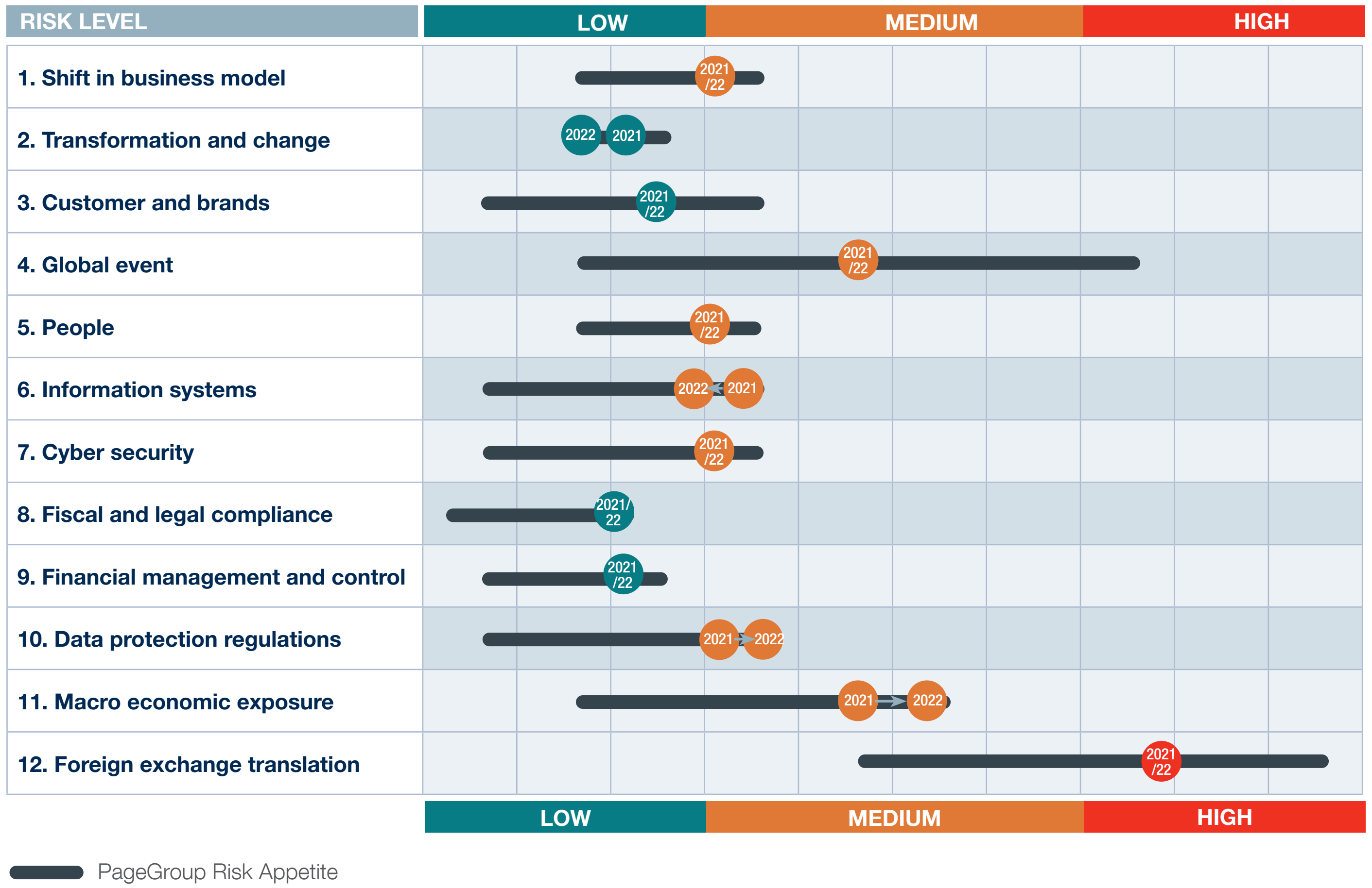
Data protection regulations

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

Global economies in 2022 continued to feel the impact of the COVID pandemic. The war in the Ukraine has however had the largest impact during the year, negatively impacting growth forecasts in most economies. The recruitment market, however, remained strong in all regions with the exception of China where the zero tolerance approach to the pandemic had an impact. In regions of strong growth we have seen continued client demand, particularly in technology and healthcare & life sciences and our focus has been to find appropriately skilled candidates. Through our diversified offer of perm and temp, geographical operations and the range of disciplines in which we operate, we are well positioned to respond to economic changes, however a prolonged global economic downturn would start to affect levels of recruitment activity.

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 2022 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 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, and Global event risks. Diversity and Inclusion in people, legal, Customer and brand.

PRINCIPAL **RISKS**

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 Customer 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

- COVID accelerated the use of digital technology in recruitment, changing the way clients and candidates engage.
- Electronic platforms have become an established feature of lower level recruitment.
- Further acceleration of digital, automation and artificial intelligence will create opportunities to use technology in new ways to improve our productivity and address our Customers needs.

Mitigating actions

- Page's competitive environment consists not only of similar recruitment businesses but, we also compete with in-house recruiters for both talent and roles; and with technology platforms for candidates and clients; and we do both against an evolving sense of what work can be, how it can be conducted, and how it can be monetised.
- Our Global Salesforce platform, including Customer Connect will enable us to accelerate innovation and change opportunity.
- We partner with large media providers such as LinkedIn and Facebook to ensure that we use media effectively to enhance our value to clients. All consultants are trained in utilising the benefits of social media in their day-to-day activity.
- Through our focused Competitive Edge programme, 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.
- Investment in data and BI processes will support internal decision making and provide an opportunity to deliver information services to our Customers.

2 TRANSFORMATION AND CHANGE

NET RISK LEVEL **DECREASED**

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.
- Poor management of our Global programmes to achieve this could lead to excessive costs or poor delivery impacting service levels and anticipated benefits.

Significant influencing factors

- Customer Connect has now been successfully rolled out to all our consultants, and is operating as our business as usual front end system.
- The business has commenced a review of our systems and processes to more effectively support our Page Outsourcing business. In addition we are also developing processes to more effectively manage our temp placements and consulting services. The activities to support these areas are still evolving in line with growth requirements and opportunities to be more effective. We are not currently treating these as a Global programme. This may change in the coming year.

Mitigating actions

Customer Connect

- We have established ongoing support resources for both the ongoing maintenance and development of our front end systems, but also dedicated resources to ensure our people utilise the system effectively.

For all new Global programmes

- We have in place a governance process that includes a dedicated steering team which reports to Executive management.
- We have dedicated programme personnel drafted from our business technology functions that manage and support teams locally.
- We have a well-established programme management process that is periodically audited by our internal audit team.
- Regular updates are provided to the Executive on the status of programme activity.

3 CUSTOMER AND BRANDS

NET RISK LEVEL **STABLE**

Nature of risk

- As the way clients and candidates source information changes, PageGroup's ability to own a share of the voice will continue to be challenging.
- 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.
- If leading indicators come to fruition the level of focus between candidates and clients may need to switch. This could be regional.

Significant influencing factors

- The Digital Shift that was brought in due to the COVID pandemic has now become the norm in the recruitment process.
- Activity levels across disciplines and industry sectors has shifted particularly towards technology and healthcare.
- The upturn of economic activity led to a shortage of suitably qualified candidates across the majority of our market. What has been a candidate-led market is however starting to shift.
- Expectations of business in relation to Environmental, Social and Governance has accelerated, in all three areas.

Mitigating actions

- We have created an Executive Role of Chief Customer Officer to reflect the importance PageGroup places on serving current Customer needs and to facilitate the development and delivery of capabilities required to continue to meet their evolving needs.
- We have recruited a Senior Managing Director to focus on our Global Customers and aligned the Group's marketing, digital and systems capabilities under the COO to further support the effective delivery of new and evolving Customer services.
- Pilot review with enterprise Customers, the services we provide and the way we provide them against their business needs.
- Our vision has been enhanced with the addition of a Customer metric with a target to achieve, and the addition of 5 'ambitions', one of which relates to Customer, one of inclusion and one of sustainability which will drive our focus on brands and Customers.
- We have in place a Global Completely Customer framework. Within this, all MD's have objectives to drive performance with defined Key Performance Measures. We have supported this with an internal programme of activities to drive Customer fluency.
- With the Completely Customer programme we have a Global standard measure on client and candidate satisfaction and net promoter scores for each region supported with the development of action plans to drive improvements, where required. Additionally we continue to focus on our visible reputation score on Google review and Glassdoor.
- 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 Thunderhead to enable segmentation and personalised activity programmes are fully integrated in to our Salesforce-based Customer Connect programme as it is rolled out across the Group.
- An innovations pipeline process that enables ongoing development of our proposition from idea generation and piloting, to industrialisation has become more effective at filtering innovations earlier allowing focus on higher quality ideas.
- 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.
- 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 Teams has further enhanced the process.

4 GLOBAL EVENT

NET RISK LEVEL **STABLE**

Nature of risk

- An external event occurs that significantly disrupts business and world economies 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, Japan and China and the activities of North Korea.
- 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 event 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. Our Crisis Management processes have been further reinforced by learning from the COVID-19 response.
- 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.
- Within any event there are opportunities. Our people are trained to identify these and to develop offerings in support of business. In doing so we ensure that we behave in an ethical manner.

PRINCIPAL RISKS AND UNCERTAINTIES

PEOPLE

5 PEOPLE

NET RISK LEVEL **STABLE**

Nature of risk

Attraction

- Operations – unable to recruit people with the right potential in a competitive market for talent.
- A lack of DE&I limits our recruitment pool and employer attractiveness.
- Limited numbers of people to recruit with the right levels of experience.
- Ability to offer the flexibility or working practices new employees demand.

Retention

- Ability to retain our high performers due to pressures on remuneration coupled with change in work life balance.
- We do not provide an environment, working practices and processes that suit our people.
- A lack of diversity impacts on our ability to retain talent.
- A lack of opportunity impacts our ability to retain talent.

Development

- Operations – we do not maximise the potential of our people.
- Operational Support – we fail to provide development opportunities.

Attrition

- We do not manage leavers efficiently.
- Leavers have a detrimental impact on our reputation.

Significant influencing factors

- The upswing in economic activity experienced in FY21 and FY22 has increased the demand for good people and put pressure on remuneration. Forecasts of a greater proportion of people looking to move will be more of an influencing factor in the future.
- Remuneration pressure has been further aggravated in some regions by high and sustained inflation, principally UK, Europe and the US.
- Sectors of industry and disciplines have been impacted by the pandemic in different ways resulting in movement towards specific industries and disciplines.
- PageGroup has continued to perform well to date resulting in strong operations remuneration and tactical responses by region for support staff.
- The next generation of employees demand ever greater business involvement and support on current social issues.

Mitigating actions

- We continue to monitor and manage the impact of COVID on our people, particularly in China.
- We have developed and applied a principles based approach to flexible working, supporting management in implementation at a local level.
- Our onboarding programme is focused on making people successful quicker.
- We use Yammer for ongoing communication and provide training via our digital learning platform to support this new way of working. This will ensure we effectively continue to manage our people, provide them with the support they need and retain our PageGroup culture.
- Where possible we continue to strengthen our teams with the appointment of individuals with previous recruitment experience to support us in those areas of growth opportunity.
- We have further enhanced development of 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. We have continued to develop our focus on ESG through our work on Culture and Engagement. Shadow Boards have been set up at Executive Board, regional and country levels to gain input on how the business develops from as wide a range of backgrounds as possible. Our MDs are being measured against specific DE&I Targets around diversity of talent.
- We have reviewed our benefits offering to ensure they are competitive and in line with markets. A salary review has been commissioned with external experts in light of wage inflation market by market and local counter measures put in place. We have in place maternity leave policies designed to support our people in each region.
- Employee wellbeing will continue to be a key element of our people agenda which will be developed as part of our ESG strategy.
- We continue to promote the Group Purpose around 'changing lives' which we also cascade through our Page employee value proposition.
- Our performance management process via Talent Toolbox drives clarity and focus on objectives and behaviours. We take a global Talent, Succession and Development approach to ensure a strong talent pipeline and address any gaps at MD and above. We continue to invest in leadership development programmes: Page leadership excellence, Global Director Academy and Executive leadership development.
- We are expanding our capabilities via our new Page Learning digital platform. New blended learning programmes came onstream last year to target, amongst other things, improving on-boarding and speed to success and will be further enhanced to support all employees through each stage of their development life cycle.
- As part of our continuous listening strategy, we conducted the 'Have your say' survey again this year and continue to gain feedback from our people in structured programs for our new starts and surveying our leavers. Actions are in place to improve areas on which we could do better. The results of our survey show strong progress and high levels of engagement.
- We continue to evolve our PageGroup alumni programme and website to stay in touch with our past employees.
- We are in the process of developing our HR reporting capabilities for actionable data. This will extract data from our Global EDM system.

OPERATIONAL

6 INFORMATION SYSTEMS

NET RISK LEVEL **DECREASED**

Nature of risk

Change

- The business does not appropriately control programme and project delivery.
- Strategic BusTech-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 more mature, and built on a global platform where possible – for example, Customer Connect.
- COVID has permanently changed the way business users operate requiring a capability to support complete flexibility of location. This is now in place.

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 PMO process sets out controls for the delivery of programmes and projects.
- Technical changes to critical systems managed in line with defined process 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 (RTO, RPO) objectives for critical systems are agreed with the business and tested.

Data

- Bus Tech processes are compliant with data regulation requirements.
- New systems are designed in compliance with data regulation legislation.

7 CYBER SECURITY

NET RISK LEVEL **STABLE**

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 and we have the potential to be impacted directly or indirectly via our supply chain.
- We have seen an increase in frequency of impersonation attacks, using consultant profiles, that target potential candidates. These attacks link to the creation of false Michael Page Websites to 'validate' the scam.
- The most common route into an organisation's network is via phishing emails (Over 90%). As Page relies heavily on the use of email, and it is normal to receive emails from unknown senders, our exposure to phishing remains high.
- Business Email Compromise (BEC), whereby an executive's email is compromised and used to authorise payments or extract confidential information have also increased since the pandemic.
- Patching of our global systems to ensure we are securing our systems from vulnerabilities remains a challenge.

Mitigating actions

- Our dedicated Information Security Team continues to mature and identify areas for continued improvement. Our Security Improvement Plan has remained on track. We have launched several additional defences that continue to reduce the opportunity of a cyber-attack. They include:
- Our new Cyber Insurance Policy.
- Warning Banners on all emails to identify potential phishing attacks, for all users.
- An 'anti-impersonation' tool that prevents email compromise attacks.
- Active Web Monitoring identifies malicious website registrations attempting to use the PageGroup Brand or where a website is actively mimicking ourselves to falsely attract clients and candidates away from our business. The process now in place allows us have them taken down.
- Updated and enhanced our Multi Factor Authentication methodologies to continue to ensure secure access to our systems (Similar to Banking applications).
- Password Quality Enhancements, ensuring users select very highly secured passwords.
- Implementation of a new security and privacy management tool to identify and manage risks more cohesively across our global business.
- Better governed vulnerability and patch management process including new reporting dashboards.
- Fine-tuning, and automating SOC Alerts in recognition of our current changes in working practices.
- Ongoing Audit remediation activities.
- Implementation of ISO27001 Certification – a globally recognised and externally assessed InfoSec Framework.
- Accreditation to Cyber Essentials Plus – UK Government Cyber Standard.

PRINCIPAL RISKS AND UNCERTAINTIES

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.
- The Group's focus on Page Outsourcing, 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.
- Global accounts are looking to pilot hybrid-delivery models for key clients that would involve utilising the shared service centres.
- Any breach of the above requirements could have a significant adverse effect on the reputation of the Group's brands or financial results.

Significant influencing factors

- Commercial drive from Group in non-perm business and Page Outsourcing's MSP offering present both new and country specific legal requirements, in particular, licencing 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 and fiscal changes.
- With global accounts there is a greater need to ensure clients can pay for services and ensuring 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.
- As part of the development of our Page outsourcing model our legal team for this brand leads in establishing policy and guidelines and setting the support processes to enable 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

- High profile business failures, recent governance reviews and the recommendations from BEIS will further impact required processes and reporting for risk and control.
- The efficiency of finance processes, introduced in our global Netsuite roll-out, to effectively handle changing volumes of activity would have a significant impact on PageGroup's profitability.

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 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 SSCs 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 6 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 decisions. This has been supported by the establishment of a global FP&A function and a standard BI 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. (Cyber security risks are picked up separately).
- 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 the GDPR.
- Stricter Data protection regulations are being introduced in other regions including LATAM, the US, and China.
- Increased demand of utilising the shared services 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.

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 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 regulates our reporting requirements and provides us with an external view.
- 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 SSC, 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.

FINANCE

11 MACRO ECONOMIC EXPOSURE

NET RISK LEVEL **INCREASED**

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

- Geo-political factors are the dominant economic determinant in 2022. Russia's invasion of the Ukraine and subsequent sanctions continue to impact economies globally. China's claim over Taiwan also remains as a potential hotspot.
- COVID-19 continues to impact China which has been deploying a containment rather than a vaccination strategy. This is resulting in localised lockdowns which is impacting local and consequently global economic activity.
- Recovery in economic activity in late 2021 created pressure on supply chains and labour, in both quantity and skills. Coupled with significant increases in energy prices, this is pushing up inflation in most parts of the world. Governments' fiscal response to inflationary pressures, specifically raising interest rates is likely to suppress economic growth further.
- There are however some industry sectors that have been more resilient or have benefited from the impact of the COVID pandemic. Examples are online retailers, cloud service providers, food retailers, healthcare, and the tech sector. Some of these areas, particularly the tech sector, are likely to remain strong for longer.

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 of Page Executive, Michael Page, Page Personnel and Page Outsourcing targeted to the needs of geographies.
- 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.
- In those markets built on international business we continue our drive to shift our client base further to domestic.
- We have maintained and continue to increase the proportion of our cost structure that is variable so that we can respond quickly, both during periods of contraction and rapid growth, for example supporting our consultants with technology, our moves to Shared Service Centres and IT to a global service-based model.
- We continue to balance 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.

PRINCIPAL RISKS AND UNCERTAINTIES

12 FOREIGN EXCHANGE

NET RISK LEVEL **STABLE**

Nature of risk

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

Significant influencing factors

- Uncertainty in the global environment continues with the ongoing impact of COVID and the war in Ukraine.
- The US Dollar as a safe haven currency has strengthened leaving Sterling at a relatively low value. The performance of the UK economy relative to Europe has more of an effect now that we have left the Eurozone.
- As we continue to expand our overseas operations successfully, our translation exposure to Sterling increases.

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.
- We have little cross-border trading activity, so the impact on transactions is limited to intercompany items.

GOING CONCERN

The Board has undertaken a review of the Group's forecasts and associated risks and sensitivities, in the period from the date of approval of the financial statements to 31 March 2024 (review period).

The Group had £131.5m of cash as at 31 December 2022, with no debt except for IFRS 16 lease liabilities of £109.8m. 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 an uncommitted £20m UK bank overdraft facility.

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.

As a result, given the strength of performance in 2022, 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 operational existence for the period through to 31 March 2024.

VIABILITY STATEMENT

ASSESSING THE PROSPECTS OF THE COMPANY

Our strategy and the key risks we face are described on pages 13 to 18. A business forecasting process is performed on a quarterly basis, with a budget for the following year created during October and November, and being presented to the Board in December. Reforecasts are then prepared quarterly. 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 that 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, branding, 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 2025. 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 to 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 15% 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 in line with 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 to 64.

Various events may also alert the Main and Executive Boards to a potential threat to viability, for example, macro-events drive the recruitment industry; a drop in GDP in a particular country may 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 Company and the stress-testing based assessment of the Company's prospects, all of which are described above, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2025. 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. The relevant references can be found below.

Description	Page
Business Model	5
Non-financial Key Performance Indicators	24
Description and management of principal risk and impact of business activity	57
Employees	27-41
Social and community	27-41 and 51-52
Respect for human rights	27-41 and 51-52
Anti-corruption and anti-bribery	89 and 98
Environmental matters	28 and 43-50

STAKEHOLDER **ENGAGEMENT**

This section of the Strategic Report and the pages to which it refers, comprises the Company's section 172(1) statement together with statements set out earlier in this report 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 its Customers, suppliers and other external Stakeholders.

The Board is responsible for the long-term success of the Group and understands that by providing global recruitment services it can change many lives. The Board's understanding of Stakeholders' interest is at the heart of its responsibilities and Stakeholder engagement takes place in a variety of ways and through various channels.

The Board uses Stakeholder feedback to help shape its decision making and future strategy.

The various considerations surrounding our key Stakeholders including engagement methods, decision making, their importance to our operating model together with the Board's oversight, are summarised in this section of the Strategic Report.

The Board, together with the Directors consider any current risks or emerging risks with regard to each Stakeholder group as part of the overall principal risk assessment which is contained on pages 55 to 63.

ENGAGEMENT PERFORMANCE **KEY HIGHLIGHTS**

EMPLOYEES

Strong employee engagement in 2022:

84% "PageGroup cares about my health & wellbeing."

92% "I am proud to work at Page."

87% "Our leaders demonstrate inclusive behaviour at PageGroup."

INVESTORS

Four conferences, **two roadshows** and **30 meetings** plus remuneration policy consultation exercise.

Seamless succession and appointment of an internal **new CEO**.

Interim dividend of 4.91p per ordinary share and a **special dividend** of 26.71p per share paid in October 2022.

Final dividend for the year of 10.76p per ordinary share.

CUSTOMERS

Dedicated team established to lead strategic insights and programmes for our Global Enterprise Clients.

Completely Customer programme embedded worldwide.

COMMUNITIES & GOVERNMENT

Participation in a business consortium **working with RefuAid** to assist Ukrainian refugees in accessing employment.

30%
Decrease in operational GHG emissions intensity (absolute Scope 1 & 2 emissions).

135,000
Lives changed through job placements and social impact programmes.

SUPPLIERS

Engagement with our strategic suppliers to understand their ESG maturity and performance.

Global review and benchmarking exercise of our internal standards with our payroll vendors.

HOW THE BOARD FULFILS **ITS SECTION 172 DUTIES**

OUR DIRECTORS

Our Directors hold a wealth of diverse industry expertise, experience and knowledge that enables them to assist the Board with its decision making.

All of our Directors engage with our people at both an operational and regional level, ensuring that they are well equipped to understand the business.

Engagement activities are undertaken by all Directors, whether they are Executive or Non-Executive, with the Board taking collective responsibility for understanding, balancing and acting in accordance with Stakeholder interests.

ESTABLISHING OUR CULTURE, VALUES AND STRATEGY

The Board is responsible for the long-term success of the Company, through setting, overseeing and driving the Company's culture, values and strategy.

By discharging the above responsibilities effectively, all our Stakeholder groups are all impacted positively, whether it be by providing an environment where our people thrive, or by requiring the highest standards of service and partnership to our Customers and suppliers, or by managing the business effectively to generate returns to investors, and the communities we are part of.

INFORMATION TO THE BOARD

The Board receives information on how we engage with our Stakeholders, which they review regularly throughout the year, and the Board engages directly with a cross section of our Stakeholders who are invited to participate in internal and external Stakeholder initiatives.

MONITORING

Monitoring progress is part of the Board's DNA. A key part of the Board's ongoing assessment is to review diligently and evaluate Stakeholder feedback, to ensure that through their decision making they are safeguarding the future success of the Company.

WHO ARE **OUR STAKEHOLDERS?**

WHY ARE OUR STAKEHOLDERS **IMPORTANT TO OUR BUSINESS MODEL?**

EMPLOYEES

Our people are central to everything we do. They are our greatest asset, and our engagement initiatives are critical business priorities. We strive to be a global employer of choice that attracts high-performing talent with the passion and skills to drive us to change peoples' lives.

INVESTORS

Attracting long-term investment and new investors is the foundation of a successful company's long-term sustainability. Investors will only be attracted to us, and stay with us, if we approach Stakeholder groups thoughtfully and ethically.

CUSTOMERS

Our clients rely on us to find the best talent and to service their short and long-term recruitment needs in an ever-changing market. Candidates we place choose us to help them find organisations that match their values and where they can develop and grow their careers.

COMMUNITIES & GOVERNMENT

Preserving our reputation as a responsible and sustainable business is paramount to the Board. We are committed to changing lives in the communities where we live and work and acting as governments expect and require. Anything less is contrary to our culture and values.

SUPPLIERS

We are a recruitment specialist, but to be the best we need to partner with businesses with similar standards and ambitions in areas outside our core expertise. The Board continues to recognise the importance of these relationships and how these partnerships support mutual and sustainable growth, which enables us to maintain a competitive edge.

STAKEHOLDER ENGAGEMENT

EMPLOYEES

ENGAGEMENT	Annual global virtual townhall. Regional in person townhalls and Director led office visits. Local and Executive Shadow Boards, including Shadow Executive Board attendance at Plc Board. Reverse mentoring programmes. Group-wide communications through our networking tool, Yammer.
PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	Group-wide "Have Your Say Survey" and pulse surveys. Biannual Culture & Engagement sessions, including KPI measures and DE&I review. "Speak-Up" helpline review. Gender pay gap reporting and monitoring of gender targets.
WHO ENGAGES?	The townhalls provide material updates on business performance and employee initiatives and are led by Executive Directors. A number of our Non-Executive Directors attended our Global Leadership Conference in Barcelona. During the year Executive and Non-Executive Directors visited several offices both in and outside the UK and attended Company webinar events.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
During 2022, it was clear that many of our employees were feeling the pressure of the rising cost-of-living.	A one-off cost-of-living payment was awarded to more junior employees in markets where inflation was unusually high.	The Board's response to the cost-of-living pressures reflects its ongoing commitment to the retention and wellbeing of our people.
To retain and progress more women into senior leadership roles by identifying and removing any barriers preventing progression.	The Board requested more frequent and more detailed reporting on the progress of women across all regions and areas to enable real time monitoring of progress.	Our strategic goals can only be achieved through retaining a diverse and talented workforce reflective of society at large.
Through our engagement surveys, it was evident that our employees value a continued focus on their wellbeing.	In the UK leave was offered to all employees to allow them to take time as part of their wellness regime. Investment was made in focused manager training on wellbeing which was rolled out during the year.	Allowing our employees to be open about their needs and articulate where we can support them enables us to maintain an engaged and connected workforce.
Our employees are keen to preserve the flexibility offered by home working and value the hybrid working model supported post pandemic.	As offices come up for renewal we have sought to modernise and amalgamate our workspace to provide environments encouraging collaboration and teamwork, including refits in large offices such as Barcelona and the decision to move to one location in London.	Having a connected workforce that works together is intrinsic to our productivity and culture.

INVESTORS

ENGAGEMENT	Investor Roadshows. Investor Conferences. Individual investor meetings. Engagement calls with proxy agencies. AGM.
PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	Investor Relations Reports including roadshow feedback. Proxy ratings and reports (ISS, Glass Lewis, IVIS and PIRC). Reports on Remuneration Policy Review meetings and engagement.
WHO ENGAGES?	This continues to be a shared responsibility for all Directors of the Board. Our experience is that investors often request individual sessions with our executive management, Chair, and the Chairs of our Committees. For example, in 2022, Karen Geary as Chair of the Remuneration Committee undertook a Shareholder consultation exercise on the Group's Remuneration Policy.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
The Board strives to ensure that its capital returns policy meets its responsibilities to Shareholders and their expectations. In 2022, Shareholder consultation took place to understand Shareholder views on the most appropriate capital returns policy.	The Board reviewed engagement feedback and determined that predominately Shareholders preferred capital returns by way of dividends, as opposed to a share buy back programme. Please see the below case study for further details.	Listening and responding to our investors helps us retain our long-term investors and attract new investment, which in turn sets us up for sustainable growth.
Following the announcement that a process had commenced to identify a successor to Steve Ingham, investors indicated that they wished to see a smooth transition to a new CEO, with some Shareholders indicating a preference for an internal appointment.	Following an extensive search process, the Board appointed Nicholas Kirk as CEO. Nick truly understands the business. He has served the Group for 28 years and prior to being CEO, led the UK and North American businesses.	The CEO is pivotal in developing and leading the execution of the Group's strategic goals and is therefore significant to delivering long-term value for all our Stakeholders.

CASE STUDY

There was engagement with a cross-section of investors to assess the suitability and attractiveness of the Company's capital returns policy. The outcome was that on the whole investors wished for the Company to continue its policy of making supplementary returns using special dividends to its Shareholders, as opposed to a share-buy back programme.

In determining the dividends to be declared, the Board was provided with information on market expectations including consensus for dividends per share and competitors' return rates, together with details of the Group's cash position. Accordingly, a final dividend for 2021 of 10.30p per ordinary share was paid on 17 June 2022; an interim dividend for 2022 of 4.91p per ordinary share was paid on 14 October 2022; and a special dividend of 26.71p per share was also paid on 14 October 2022.

The Directors also recommend the payment of a final dividend for the year ended 31 December 2022 of 10.76p per ordinary share on 19 June 2023 to Shareholders on the register of members on 19 May 2023.

STAKEHOLDER ENGAGEMENT

CUSTOMERS

ENGAGEMENT	Client performance review meetings, deep-dive strategy sessions, webinars and thought-leadership articles. Frequent dialogue with our candidates, providing them access to webinars, research and guidance on their careers.
PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	Net Promoter Scores ("NPS"). Google review surveys – clients and candidates. Quarterly Board reports on Information Security and Data Protection. Update on Completely Customer Programme.
WHO ENGAGES?	Engagement takes place at various levels including with the Executive Directors and senior management. Non-Executive Directors, together with our Chief Customer Officer, review feedback from our Customers. Directors attend strategy sessions in markets where Customers are 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.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
A theme of feedback from larger clients is the value of a truly global service where their hiring needs extend internationally and understanding the feedback we receive from candidates in their recruitment process.	To continue to invest in our enterprise account management and our global accounts service. To engage with our candidates during the recruitment cycle and sharing NPS outputs with clients.	Leveraging our size, specialist knowledge of markets and geographical footprint makes us attractive in a highly competitive environment.
Increased interest in services which outsource or partially outsource recruitment and services from dedicated hubs to help drive efficiencies in the talent acquisition process.	Continued and increased investment in Page Outsourcing, our resourcing centres, Page Insights and our Customer Connect system.	To remain at the forefront of the sector, it is essential that we offer a variety of recruitment services and operating models.
To ensure true Customer centricity, Consultants want a common understanding on the key areas of delivery required across all our Customers.	As part of the Completely Customer programme launched last year, a Customer fluency communication campaign was adopted focusing on Customer feedback, and client spotlights to enable consultants to learn more about their clients' needs.	Understanding our Customers needs and anticipating future resourcing requirements is what wins us repeat business.

ENGAGING TO
CHANGE LIVES

COMMUNITIES & GOVERNMENT

ENGAGEMENT	Engagement with Shareholders, ratings agencies, Customers and suppliers on ESG matters. Involvement in ESG activities such as voluntary work and the development of social impact programmes with charity partners. Attendance and participation at key events, including CEO and Head of Sustainability's attendance at Anthropy 2022.
PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	Sustainability report and metrics including feedback from the Sustainability Committee. Annual consideration of tax strategy. Directors are advised of all material litigation and/or significant regulatory engagement via reporting from the General Counsel & Company Secretary.
WHO ENGAGES?	Engagement, on the whole, is delegated to Executive Directors and senior management. The Board having oversight responsibilities discharged via reporting provided on the engagement activities.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
To build effectively upon the ESG work undertaken in 2021, Sustainability to be spearheaded and co-ordinated by a Group Sustainability team.	The Board continued to oversee the embedding and expansion of our ESG programme across the business and recognised the importance and benefits of a Group approach. Additional resource was added across all levels to the Group Sustainability team including a Senior Sustainability Manager, Sustainability Manager, Social Impact Manager, and an ESG Analyst strengthening the Group's ESG initiatives and strategy. **GENDER EQUALITY** | **DECENT WORK AND ECONOMIC GROWTH** **REDUCED INEQUALITIES** | **CLIMATE ACTION**	On-going focus and progress on our Sustainability capabilities is of fundamental importance to the Group's long-term success.

SUPPLIERS

ENGAGEMENT	Supplier selection and onboarding process. Regular review meetings with incumbent suppliers.
PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	Reviews of performance metrics and assurance activities. Provision of modern slavery KPIs to the Board.
WHO ENGAGES?	Group Procurement, Vendor Management, together with the business Stakeholders. The Board reviews the output, in particular on information security, modern slavery risks, and any commercial partnership concerns. The Board then determine any actions required.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
Where we use third-party payroll in our temp business, it is important we know and understand our suppliers' and have the strongest of partnerships.	Where we utilise third-party payroll providers, a global operational and legal review was undertaken in 2022 to ensure that each supplier we work with continues to meet our required standards. The outcome of the review is monitored and reported to the Board through the Group's Audit Committee.	Timely and secure payment is of critical importance to ensure our clients and temp workers have full trust in our services.

REVIEW OF THE YEAR

Financial summary	2022	2021	Change	Change CC*
Revenue	£1,990.3m	£1,643.7m	+21.1%	+19.3%
Gross profit	£1,076.3m	£877.7m	+22.6%	+20.2%
Operating profit	£196.1m	£168.5m	+16.4%	+14.3%
Profit before tax	£194.4m	£166.6m	+16.6%	
Basic earnings per share	43.7p	37.2p	+17.5%	
Diluted earnings per share	43.5p	37.0p	+17.6%	
Total dividend per share (excl. special dividend)	15.67p	15.00p		
Total dividend per share (incl. special dividend)	42.38p	41.71p		

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

At constant exchange rates, Group revenue increased 19.3% to £1,990.3m (2021: £1,643.7m) and gross profit increased 20.2% to £1,076.3m (2021: £877.7m) for the year ended 31 December 2022. Gross profit per fee earner decreased by 0.6% in constant currencies, but was up 1.4% in reported rates, to £159.4k, (2021: £157.2k).

The Group's revenue and gross profit mix between permanent and temporary placements were unchanged at 42:58 (2021: 42:58) and 77:23 (2021: 77:23) respectively. Growth in permanent recruitment was stronger in the first half of the year, whilst temporary growth improved in the second half, as trading conditions became more challenging. Revenue from temporary placements comprises the salaries of those placed, together with the margin charged. This margin on temporary placements increased to 21.6% in 2022 (2021: 21.0%) and we also saw an improvement in our permanent margin. Overall, pricing improved, as we continued to see candidate shortages and high levels of vacancies in the majority of our markets.

In our Large, High Potential markets category, which now represents 39% of the Group (2021: 38%), gross profit increased 18% in constant currencies to £417.3m. Excluding Greater China, which was impacted heavily by COVID restrictions through H2, this growth rate was 27%.

Total Group headcount increased by 1,182 in the year to 9,020. This comprised a net increase of 861 fee earners (+14.2%) and an increase of 321 operational support staff (+18.2%). This additional headcount was primarily into our areas of strategic investment, as well as those markets with the strongest trading conditions. Compared with 2020 and 2021, a lower proportion of these fee earner headcount additions were experienced hires, as the availability of these hires has become more limited. Our support staff headcount additions were made to support this fee earner growth, as well as build capabilities in our newest brand, Page Outsourcing. As a result, our fee earner to operational support staff ratio decreased marginally to 77:23 (2021: 78:22).

In total, administrative expenses increased 24.1% to £880.2m (2021: £709.2m). The Group's operating profit from trading activities totalled £196.1m (2021: £168.5m), an increase of 14.3% in constant currencies and 16.4% in reported rates.

REGIONAL REVIEWS

Gross profit		Reported			CC
Year-on-year	% of Group	2022 (£m)	2021 (£m)	%	%
EMEA	50%	538.5	432.0	+24.7%	+25.5%
Asia Pacific	18%	195.3	179.3	+8.9%	+4.7%
Americas	18%	193.4	138.5	+39.6%	+26.7%
UK	14%	149.1	127.9	+16.6%	+16.6%
Total	**100%**	**1,076.3**	**877.7**	**+22.6%**	**+20.2%**
Permanent	77%	826.3	676.1	+22.2%	+19.2%
Temporary	23%	250.0	201.6	+24.0%	+23.3%

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA	(£m)		Growth rates	
(50% of Group in 2022)	2022	2021	Reported	CC
Gross profit	538.5	432.0	+24.7%	+25.5%
Operating profit	122.1	93.4	+30.7%	+32.0%
Conversion rate (%)	22.7%	21.6%		

MARKET PRESENCE

EMEA is the Group's largest region, contributing 50% 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 70% and temporary placements 30% of gross profit.

The region includes four of our Large, Proven markets, France, Spain, Italy and the Netherlands, across which there is a broad range of competition. EMEA also includes Germany, one of the Group's Large, High Potential markets, which has low penetration rates (markets where less than 30% of recruitment is outsourced) and significant growth potential, particularly in temporary recruitment. In addition, there are markets such as Poland, Turkey and Africa, which are less developed, with limited competition, but are increasingly looking for professional recruitment services.

PERFORMANCE

In constant currencies, revenue grew 23.7% to £1,069.3m (2021: £869.6m) and gross profit grew 25.5% to £538.5m (2021: £432.0m).

2022 represented a record year for EMEA, with strong performances delivered throughout the region. France, the Group's second largest market, grew 17%, with good growth across both Michael Page and Page Personnel, up 18% and 16%, respectively. Germany, our third largest market, grew 31% for the year against a tough comparator in 2021, with the standout performance in our Technology-focused Interim business, up 46%. In our other European markets, Benelux grew 31% and Southern Europe was up 30%, with record results in all four markets of Italy, Spain, Portugal and Turkey. The Middle East and Africa grew 22%.

2022 operating profit increased 32.0% in constant currencies to £122.1m (2021: £93.4m), with a conversion rate of 22.7% (2021: 21.6%). The region had the highest conversion rate in the Group, despite the tougher macro-economic conditions in the second half of the year. Headcount across the region increased by 637 (+18.5%) during the year, to 4,085 at the end of 2022 (2021: 3,447).

ASIA PACIFIC

Asia Pacific	(£m)		Growth rates	
(18% of Group in 2022)	2022	2021	Reported	CC
Gross profit	195.3	179.3	+8.9%	+4.7%
Operating profit	35.2	39.0	-9.6%	-12.1%
Conversion rate (%)	18.0%	21.8%		

MARKET PRESENCE

Asia Pacific represented 18% of the Group's gross profit in 2022, with 79% of the region being Asia and 21% Australia. Other than in the financial centres of Hong Kong, Singapore and Tokyo, the Asian market is generally highly under-developed and offers attractive opportunities in both international and domestic markets at good conversion rates. Two of our Large, High Potential markets, Greater China and South East Asia, are in this region. With a highly experienced management team, more than 1,500 staff and limited competition, the size of the opportunity in Asia is significant. Across Asia, driven by cultural attitudes towards white collar temporary recruitment, permanent placements accounted for 87% and temporary placements only 13% of gross profit, well below the Group average of 23%.

Australia, one of our Large, Proven markets, is a mature, well-developed and highly competitive recruitment market. PageGroup has a meaningful presence in permanent recruitment in the majority of the professional disciplines and major cities in Australia. Page Personnel has a growing presence and significant potential to expand and grow market share.

PERFORMANCE

In Asia Pacific, in constant currencies, revenue grew 8.8% to £318.4m (2021: £282.0m) and gross profit grew 4.7% to £195.3m (2021: £179.3m).

We delivered record gross profit in Asia Pacific, up 4.7% against 2021. This was achieved despite the adverse impact of COVID restrictions on Greater China. Greater China declined 16% with Mainland China down 23% and Hong Kong down 8%. This was due initially to the COVID lockdowns, with the subsequent relaxation of restrictions and resulting high infection rate also impacting activity levels. South East Asia delivered a record year, up 22%, with Singapore up 10%. India and Japan also achieved record results, up 39% and 10%, respectively. Australia continued its post-pandemic recovery and grew 12% versus 2021.

Operating profit declined 12.2% in constant currencies to £35.2m (2021: £39.0m), with the conversion rate decreasing to 18.0% (2021: 21.8%). This was driven by the decline in productivity of 11% in the year, due primarily to the challenging trading conditions in Greater China. Headcount across the region increased 133 (7.8%) in the year, ending the year at 1,842 (2021: 1,709).

REVIEW OF THE YEAR

THE AMERICAS

Americas	(£m)		Growth rates	
(18% of Group in 2022)	**2022**	**2021**	**Reported**	**CC**
Gross profit	193.4	138.5	+39.6%	+26.7%
Operating profit	17.9	19.2	-6.7%	-26.3%
Conversion rate (%)	9.2%	13.8%		

MARKET PRESENCE

The Americas accounted for 18% of the Group's gross profit in 2022, with North America representing 62% of the region and Latin America, 38%. The US and Latin America are two of our Large, High Potential markets. The US, where we have 8 offices, has a well-developed recruitment industry, but in many disciplines, especially technical, 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 is a highly under-developed region, where PageGroup enjoys the market leading position with over 1,000 employees in seven countries. There are few international competitors and none with regional scale. Across the Americas, permanent placements accounted for 89% of gross profit and temporary placements 11%.

PERFORMANCE

In constant currencies revenue increased 17.6% to £282.9m (2021: £220.7m) while gross profit was up 26.7% to £193.4m (2021: £138.5m), making the Americas our fastest growing region in 2022.

In North America, gross profit increased 24%, with record years delivered by both our US and Canada markets. The US grew 23% due to strong trading conditions and the continued growth of our newer disciplines, including Technology. We also saw good growth in Construction, our largest discipline in the US, although we saw a slowing in residential builds and reduced funding for commercial projects through H2.

Latin America also delivered a record year, with gross profit up 30%. Brazil was up 17%, Mexico up 25% and the other five countries increased 45%, collectively. Our newest brand Page Outsourcing performed ahead of plan in Latin America, with potential for strong future growth.

Despite the strong growth in 2022, operating profit decreased to £17.9m (2021: £19.2m), with a conversion rate of 9.2% (2021: 13.8%). The conversion rate in H1 increased, from 14.3% in H1 2021 to 14.7%. However, more challenging trading conditions in H2, combined with the ongoing headcount investment in the 2 Large, High Potential geographic markets in the region, resulted in a lower overall conversion rate. Headcount across the region increased by 309 (+22.4%) in 2022 to 1,690 (2021: 1,381).

UNITED KINGDOM

UK	(£m)		Growth rate
(14% of Group in 2022)	**2022**	**2021**	
Gross profit	149.1	127.9	+16.6%
Operating profit	20.9	16.9	+23.4%
Conversion rate (%)	14.0%	13.2%	

MARKET PRESENCE

The UK represented 14% of the Group's gross profit in 2022, operating from 26 offices covering all major cities. 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 74% and temporary placements 26% of gross profit.

The UK business operates under all four of our brands, with representation in 13 specialist disciplines via the Michael Page brand. There remain opportunities to increase the size and breadth of our reach under the higher salary-level Page Executive brand.

PERFORMANCE

In the UK, revenue increased 17.7% on 2021 to £319.6m (2021: £271.5m), whilst gross profit increased 16.6% from £127.9m in 2021 to £149.1m. Michael Page grew 4% and Page Personnel 57%. Trading conditions continued to improve in Page Personnel, which operates at lower salary levels and had been slower to recover post-pandemic.

Operating profit for the year increased to £20.9m (2021: £16.9m), with the conversion rate improving to 14.0% (2021: 13.2%). This was due to the improved productivity achieved in the year, although the conversion rate was lower in the second half as trading conditions slowed. Headcount increased 103 (+7.9%) in the year to 1,404 at the end of December 2022 (2021: 1,301).

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 £60.6m (2021: £53.7m).

The Group's conversion rate for the year decreased from 19.2% in 2021 to 18.2%. The conversion rate was higher in H1 at 21.4%, compared with H2 at 15.0%. This was due to the more challenging trading conditions experienced through the second half in the majority of our markets, together with the impact of COVID restrictions in Greater China.

EMEA was the Group's most profitable region in 2022, with a conversion rate of 22.7%, up from 21.6% in 2021. This improvement is due to the continued focus on conversion across the region and despite macro-economic conditions becoming more challenging in the second half of the year. Conversion in Asia Pacific fell to 18.0% (2021: 21.8%) due primarily to the tough conditions in Greater China. The Americas' conversion rate reduced to 9.2% from 13.8% in 2021, as a result of the continued investments in these Large, High Potential Markets, as well as the slowdown seen in the second half. In the UK, conversion increased to 14.0% (13.2%) driven by improved productivity.

A net interest charge of £1.7m (2021: £1.9m) was primarily due to an IFRS 16 interest charge of £1.6m.

EARNINGS PER SHARE AND DIVIDENDS

In 2022, basic and diluted earnings per share increased to 43.7p and 43.5p respectively (2021: 37.2p basic and 37.0p diluted), as a result of the increase in profit from the record results.

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. We then review our liquidity over and above these requirements to make returns to Shareholders, firstly by way of an ordinary dividend.

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.

A proportion of the cash generated in excess of these first two priorities will be returned to Shareholders through supplementary returns, using special dividends or share buybacks.

Given the strong results in 2022, combined with high levels of surplus cash, we paid an interim dividend of 4.91 pence per share, an increase of 4.5% over the 2021 interim dividend. In addition, in line with our policy of returning surplus capital to Shareholders, we also paid a special dividend of 26.71 pence per share. Taking both dividends together, this amounted to a cash return to Shareholders of £100.5m, paid out in October 2022.

The Board has proposed a final dividend of 10.76p (2021: 10.30p) per ordinary share, up 4.5% on the 2021 final dividend. When taken together with the interim dividend of 4.91p (2021: 4.70p) per ordinary share, this is an increase in the total dividend for the year of 4.5%. The proposed final dividend, which amounts to £34.2m, will be paid on 19 June 2023 to Shareholders on the register as at 19 May 2023, subject to Shareholder approval at the Annual General Meeting on 1 June 2023.

We will continue to monitor our cash position in 2023 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 £246.4m (2021: £186.3m) generated from operations. The closing cash balance was £131.5m at 31 December 2022 (2021: £154.0m). The decrease on 2021, despite the stronger results, is due primarily to the cash returned to Shareholders through the payment of dividends in the year, totalling £133.2m.

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 2022. These facilities are used on an ad hoc basis to fund any major Group GBP cash outflows.

Income tax paid in the year was £61.6m (2021: £37.0m) and net capital expenditure was £29.6m (2021: £25.7m).

Total dividends of £133.2m were paid in 2022 (2021: £100.2m). The lower share price in 2022 meant that there was a decrease in cash receipts from share option exercises, with £0.4m in 2022, compared to £16.4m in 2021. In 2022, £14.8m (2021: £10.4m) 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 £307.8m at 31 December 2022 (2021: £254.6m), comprising permanent fees invoiced and salaries and fees invoiced in the temporary placement business, but not yet paid. Day's sales in debtors marginally increased due to the significant increase in the debtor book as a result of the strong trading conditions in a large part of the year.

FOREIGN EXCHANGE

Foreign exchange had a favourable impact on the Group's results for the year, increasing revenue by c. £29m, gross profit by c. £22m and operating profit by c. £3m.

TAXATION

The tax charge for the year was £55.4m (2021: £48.3m). This represented an effective tax rate of 28.5% (2021: 29.0%). The rate is higher than the effective UK rate for the calendar year of 19% (2021: 19%) principally due to the impact of higher tax rates in overseas countries and to a lesser extent, disallowable expenditure. There are some countries in which the tax rate is lower than the UK, but the impact is small either because the countries are not significant contributors to Group profit, or the tax rate difference is not significant.

In 2022, the tax rate was impacted primarily by higher tax in overseas countries (6.7%), derecognition of losses and other tax attributes of (2.4%), prior year adjustments of (-0.3%), and other permanent differences (0.9%), principally employee related expenditure and entertainment expenses.

The tax charge for the year reflects the Group's tax strategy, which is aligned to business goals. It is PageGroup's policy to

REVIEW OF THE YEAR

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

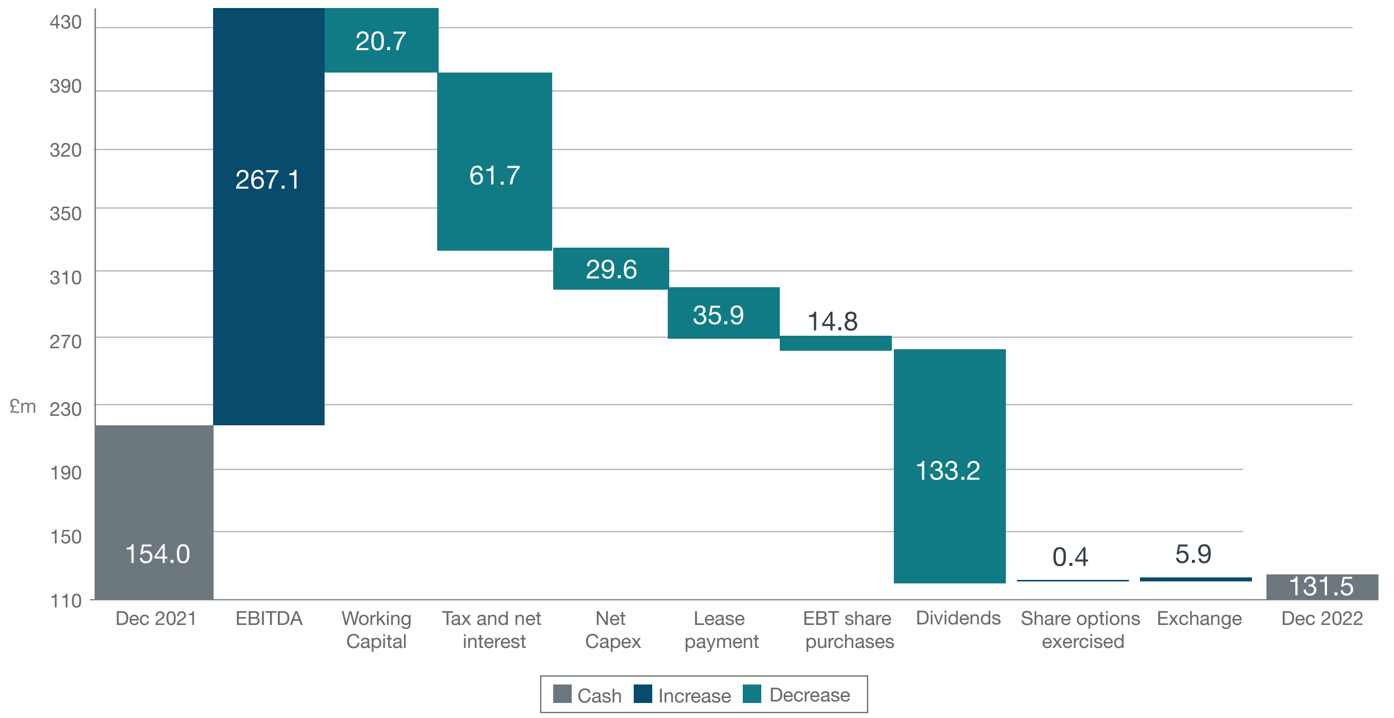
At the beginning of 2022 the Group had 7.9m share options outstanding, of which 3.8m had vested, but had not been exercised. During the year, options were granted over 2.2m shares under the Group's share option plans. Options were exercised over 0.1m shares, generating £0.4m in cash, and options lapsed over 0.1m shares. At the end of 2022, options remained outstanding over 9.8m shares, of which 5.7m had vested, but had not been exercised. During 2022, 2.9m shares were purchased for the Group's Employee Benefit Trust, and no shares were cancelled (2021: 2.2m shares were purchased and no shares were cancelled).

Approved by the Board on 8 March 2023 and signed on its behalf by:

Kelvin Stagg

Chief Financial Officer

CASH FLOW WATERFALL 2022



CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE

Angela Seymour-Jackson
Chair

Dear Shareholder

On behalf of the Board, I am pleased to present the Company's Corporate Governance Report for the financial year ended 31 December 2022, my first as Chair of the Group.

In 2022, our business continued to experience a strong recovery from the pandemic, but, like many organisations, it was not immune to global macro-economic and geo-political factors such as increasing inflation and market uncertainty, as well as severe COVID lockdowns in China. Throughout, however, the Group remained resilient, benefitting from our diversified and agile business model. We also targeted our investment in headcount in markets and disciplines where we anticipated the strongest growth. I am delighted to be able to report that through the focused hard work of colleagues, and strong partnerships with our Customers, the Group has delivered record trading results for 2022.

As we look forward, although we may well face tougher trading conditions in a number of our markets, I am confident that through our investments to date, our strategic choices and the talent of our people, we are well positioned to take advantage of opportunities as they arise.

CORPORATE GOVERNANCE

This Corporate Governance Report sets out how the Company has complied with the UK Corporate Governance Code 2018 (the "Code"). It also aims to explain the work and activities of the Board, and the work of its Committees and details the annual evaluation process for the year under review. The Group's Main Board and Committee structure is outlined on page 77. This framework supports the Board's ability to play an active role in the overall strategic direction of the Group. It underpins its core values, policies and procedures, which in turn, creates a culture in which our business and employees can act effectively and with integrity.

BOARD COMPOSITION

I succeeded David Lowden, as Chair on 1 May 2022. I would like to thank David for his strong stewardship of the Group over the last nine years. The Group also had a change in CEO at the beginning of 2023. Steve Ingham leaves the business with our most heartfelt thanks and best wishes. His achievements and courage, both in business and outside, have been truly inspirational.

The Board, through the Nomination Committee, spent considerable time identifying Steve's successor and ensuring a timely and rigorous recruitment process was undertaken. As a Board, we were delighted to be able to appoint an internal successor to Steve Ingham, with Nicholas Kirk taking over as CEO on 1 January 2023. Further details on Nick's appointment can be found on pages 25 and 78.

Given my new role as Chair, I stepped down as Chair of the Remuneration Committee on 1 May 2022, and was succeeded by Karen Geary. Karen joined the Board as an Independent Non-Executive Director and a member of the Audit, Nomination and Remuneration Committees on 1 April 2022. The Board is delighted to have secured such an able successor to Chair the Remuneration Committee. Her strong background in Human Resources and extensive Remuneration Committee experience across a range of sectors makes her an asset to the Board and its Committees.

BOARD ACTIVITIES

In respect of key Board activities undertaken throughout the year, the Board stayed close to the Group's financial results. The Board also considered and sought to build on the work undertaken last year in respect of the Group's ESG commitments and were pleased to see that progress was made to embed the sustainability programme across the business in order to drive action at all levels. Further details can be found on pages 42 to 44 and page 70.

Driving inclusion and diversity at the Board and throughout the Company is a key area of focus for us as an organisation. I was delighted that the Board appointed Babak Fouladi as Non-Executive Director. Babak will join the Board with effect from April 2023. Babak has extensive technology experience which will be valuable for the Board to draw upon in its future decision-making.

The Board recognises the importance of engaging with all the Company's Stakeholders and full details of how the Board took account of Stakeholder interests throughout the year, including how it responded to cost of living pressures, are set out on pages 65 to 70.

I hope you find the Corporate Governance Report informative. The Board will be available at the Annual General Meeting to respond to any questions you may have on this Report.

Angela Seymour-Jackson

Chair

8 March 2023

OUR CORPORATE GOVERNANCE FRAMEWORK

THE BOARD

The Board's role is to provide strategic leadership of the Group within a framework of prudent and effective controls which enable risk to be assessed and managed. It has a formal schedule of matters reserved for its decision. **More details on pages 85 to 90.**

NOMINATION COMMITTEE

Responsible for ensuring that the Company has the executive and non-executive leadership it requires and a diverse talent pipeline.

Details on pages 91 to 93.

AUDIT COMMITTEE

Responsible for the integrity of the Company's financial statements and performance, ensuring the necessary internal controls and risk management systems are in place and effective.

Details on pages 94 to 98.

REMUNERATION COMMITTEE

Responsible for the review, recommendation and implementation of the Group's remuneration strategy, its framework and cost.

Details on pages 99 to 126.

CHIEF FINANCIAL OFFICER (CFO)

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

CHIEF EXECUTIVE OFFICER (CEO)

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

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 42 to 52.

EXECUTIVE BOARD

The Executive Board is chaired by the CEO and includes the CFO. The Executive Board is responsible for overseeing operations in our regions and for overseeing business functions Group-wide.

Details on pages 83 to 84.

GENERAL COUNSEL & COMPANY SECRETARY

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

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 Chairman, 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
- Experienced executive and non-executive in several sectors
- Strong marketing and commercial skills
- Strong strategic understanding
- Extensive experience of the complexities of businesses with a large geographical footprint

CONTRIBUTION: Angela Seymour-Jackson was appointed Chair, succeeding David Lowden, on 1 May 2022. She 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 as a consultant in 1995 in the newly created Michael Page Sales business and was promoted to Managing Director in 2007. In 2009, he transferred across to Page Personnel with a brief to transform the operating model. He spent the next 4 years expanding into new disciplines and growing rapidly the Page Personnel business. Nick was promoted to Regional Managing Director in 2013 and took on the additional responsibility of Michael Page Finance in the UK. In early 2018, he helped restructure the UK business and in doing so launched a more Customer-centric operating model. Later that year, he was promoted to UK Managing Director which included responsibility for non-operational functions. At the beginning of 2021 he extended his remit to run operations in the UK, Canada and the USA. Nick succeeded Steve Ingham as Chief Executive Officer on the 1st January 2023.

OTHER CURRENT APPOINTMENTS: None

BOARD COMMITTEES: None

SKILLS AND EXPERIENCE:

- 28 years' service with the Group and 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 such as the UK and North America, Nick's contribution has been critical to the success of the Group to date. Nick has an extensive 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.

OUR BOARD OF DIRECTORS

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. He held the title of Company Secretary until December 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, large teams and systems 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 16 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
- High levels of compliance, change management, large teams and systems experience, across almost every finance discipline
- 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 the Company's strategy and oversees global delivery of all support services to the business including implementation of all large-scale projects. He has extensive experience of managing multi-discipline areas and having been employed for over 16 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 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 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.

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.

PATRICK DE SMEDT

SENIOR INDEPENDENT DIRECTOR

DATE OF APPOINTMENT: August 2015

PAST ROLES: Patrick spent 23 years at Microsoft during which time he founded the Benelux subsidiaries, led the development of its Western European business and served as Chairman of Microsoft for Europe, Middle East and Africa. Since leaving Microsoft in 2006, Patrick has served on the boards of a number of European public and private companies. His previous appointments include: Non-Executive Director and Chairman of the Remuneration Committee of Victrex plc, Senior Independent Director and Chairman of the Remuneration Committee of Morgan Sindall plc and Anite plc, Chairman (Interim) KCOM Group plc and Non-Executive Director of Kodak Alaris Holdings Ltd. He has deep knowledge of international markets and information technology, and experience as a non-executive in diverse industry sectors.

OTHER CURRENT APPOINTMENTS: Chairman of the Board and the Nomination Committee of EMIS Group plc. Non-Executive Chairman of Nasstar Managed Services Group Limited and Chairman of the Board and the Nomination Committee of Bytes Technology Group plc.

BOARD COMMITTEES: Audit, Nomination, Remuneration

SKILLS AND EXPERIENCE:

- Extensive experience of technology and Customer services
- Experienced non-executive in several sectors
- Extensive experience in general management
- Many years of operating within international businesses with cultural diversity
- Proven ability for delivering Shareholder value
- Leading and delivering change

CONTRIBUTION: Patrick De Smedt brings extensive understanding of technology to the Board, a key consideration for any company's long-term success. His experience at Microsoft and involvement with a range of technological industries in international markets is invaluable in the Board's decision making. He understands large-scale transformation projects and can assist the Board in determining the benefits and threats posed by technologies in the sector.

As previously announced, Patrick De Smedt will not stand for re-election at the Company's 2023 Annual General Meeting ("AGM"). Ben Stevens has been appointed to succeed Patrick De Smedt as the Group's Senior Independent Director from the date of the 2023 AGM.

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 Chair of the Remuneration Committee of National Express Group plc and a Non-Executive Director 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 change management 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.

OUR BOARD **OF DIRECTORS**

BEN STEVENS

INDEPENDENT NON-EXECUTIVE DIRECTOR

SENIOR INDEPENDENT DIRECTOR (DESIGNATE)

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 strategic understanding
- 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.

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 9 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:

- 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.

BABAK FOULADI

INDEPENDENT NON-EXECUTIVE DIRECTOR (DESIGNATE)

APPOINTMENT EFFECTIVE DATE: 10 APRIL 2023

PAST ROLES:

Babak will be appointed as a Non-executive Director on 10 April 2023. He is currently 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 will ensure the Board is well equipped to make informed decisions on all aspects of its technology and innovation programmes. His international experience in large multi-national organisations means he will add value to the strategic issues facing PageGroup in the various markets in which it operates around the world.

THE EXECUTIVE BOARD

NICHOLAS KIRK

CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

See biography on page 78.

KELVIN STAGG

CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR

See biography on page 79.

KAYE MAGUIRE

GENERAL COUNSEL & COMPANY SECRETARY

See biography on page 82.

ISABELLE BASTIDE

REGIONAL MANAGING DIRECTOR – FRANCE, SPAIN AND PORTUGAL

Isabelle started her career in the banking sector, then quickly moved to a recruitment agency 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 very strong market position for our French business. She was appointed as Managing Director of Page Personnel France in 2007 and in 2014, she launched Page Outsourcing in France. Since 2015, Isabelle has managed and been responsible for all of the PageGroup brands: Page Executive, Michael Page, Page Personnel and Page Outsourcing in France. Appointed to the Executive Board in January 2021, Isabelle is now responsible for the Group's operations in France, Spain and Portugal. Isabelle is also the executive sponsor for diversity and inclusion for Europe.

NICOLAS BÉCHU

REGIONAL MANAGING DIRECTOR – NORTHERN & CENTRAL EUROPE, ITALY AND TURKEY

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, he moved to Milan to manage the PageGroup operations in Italy. In 2010, he transferred to the Netherlands and became responsible for Northern Europe. In 2014, he also became responsible for Germany. In 2021, his remit was extended and Nicolas is now responsible for Northern and Central Europe, Italy and Turkey.

EAMON COLLINS

CHIEF CUSTOMER OFFICER

Eamon joined the Group in 2007 as UK Marketing Director and previous to this he 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. In January 2021, Eamon was appointed as the Chief Customer Officer to PageGroup and became responsible for ensuring the voice of the Customer is heard and enhancing understanding of our Customer base to drive consistent Customer experiences and relationships. He has retained responsibility for marketing as this forms a critical part of building Customer-focused programmes. Eamon is a member of the Sustainability Committee.

REBECCA GRATTAN

CHIEF PEOPLE OFFICER

Rebecca joined Page Group in January 2023 as Chief People Officer, she is responsible for our global Human Resources Team and our strategies for Diversity, Equity and Inclusion, and Social Impact.

Her previous role was as Chief Operating Officer at Avast plc, following a two year tenure as Chief People and Culture Officer where she was responsible for Human Resources, Culture and Communications and Social Responsibility. Prior to that she was Chief People Officer at Equiniti. Following a lengthy career in HR and Transformation Consultancy. She joined PageGroup with significant global leadership experience. Rebecca is committed to creating an inclusive workplace and acts as mentor through the European Women on Boards initiative. She will contribute to the governance of the Company through involvement in the Remuneration, Nomination and Sustainability Committees alongside her membership of the Executive Board.

PATRICK HOLLARD

REGIONAL MANAGING DIRECTOR – LATIN AMERICA, MIDDLE EAST AND AFRICA

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. He is now responsible for PageGroup's operations in Latin America, Middle East and Africa. Patrick was appointed to the Executive Board in 2010 and is a member of the Sustainability Committee. He leads Healthcare and Life Sciences for the Group. 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.

ANTHONY THOMPSON

REGIONAL MANAGING DIRECTOR – ASIA PACIFIC

Originating from South Australia, Anthony commenced his Michael 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 6 countries in South-East Asia and subsequently India, Japan and Australia. He was appointed to the Executive Board in 2018.

OLIVER WATSON

CHIEF OPERATING OFFICER

Oliver joined Michael Page in 1995. He was appointed Director of Michael Page UK Sales in 1997 and then Managing Director in 2002. In 2006, he was appointed Regional Managing Director for Michael Page UK Sales, Marketing and Retail. In 2007 he launched Michael Page Middle East and in 2009, he became Regional Managing Director for Michael Page UK Finance, Marketing and Sales, Middle East, Scotland and Ireland. In recent years he led and grew PageGroup's operations in the USA and Canada. In 2018 Oliver was appointed COO with responsibility for increasing productivity through innovation, technology and people. He is responsible for the Group's technology functions, shared service centres and ensuring the adoption of new initiatives. He has been key in ensuring the successful roll-out of the Group's operating system, Customer Connect. Oliver is a member of the Sustainability Committee.

CORPORATE GOVERNANCE **REPORT**

THE BOARD AND ITS OPERATION

The Board of PageGroup plc is the body 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's 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 to the Company's Shareholders for the long-term success of the Company and for ensuring the Company contributes to all its Stakeholders.

COMPOSITION OF THE BOARD

As at 31 December 2022 the Board comprised the Chair, the Chief Executive Officer, the Chief Financial Officer and five independent Non-Executive Directors.

Angela Seymour-Jackson succeeded David Lowden as Chair and was appointed Chair of the Nomination Committee on 1 May 2022. Karen Geary joined the Board as a Non-Executive Director on 1 April 2022, and was appointed Chair of the Remuneration Committee on 1 May 2022.

Steve Ingham ceased to be Chief Executive Officer on 31 December 2022, and has been succeeded by Nicholas Kirk effective 1 January 2023.

Babak Fouladi will join the Board with effect from 10 April 2023.

Further details regarding Board succession including the search processes and reasons for each new member's appointment can be found in the Nomination Committee report, pages 91 to 93. The biographies of each of the Directors and their contribution to the Board can be found on pages 78 to 82.

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 also monitors the independence of the Directors. It considers all current Non-Executive Directors to be independent. Angela Seymour-Jackson was independent at the time of her appointment as Chair of the Board.

There is a separation of role and responsibilities between the Chair and that of the Chief Executive Officer. 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 of the Board 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 78. The Board considers that these are not a constraint on the Chair's agreed time commitment to the Company.

Patrick De Smedt, as Senior Independent Director, 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. Having served for 7 years, Patrick De Smedt will not stand for re-election at the Company's next AGM in 2023. Ben Stevens will succeed Patrick De Smedt as Senior Independent Director with effect from 1 June 2023.

The Chief Executive Officer has the overall responsibility for the day-to-day management of the Group's operations, develops the vision and strategy for the Board's review, implements the Board's strategy and Chairs the Executive Committee (known within the Group as the "Executive Board"). The Executive Board executes 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:

- 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 Stakeholders and complying with regulatory requirements.

The schedule of matters are reviewed annually by the Board.

INDUCTION, TRAINING AND INFORMATION

A suite of relevant training, advice and information is provided to Directors to enable the Board to function effectively and efficiently. This is achieved through a variety of means such as 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, assisted by the General Counsel & Company Secretary are responsible for their induction. On appointment to the Board, each Director discusses with the Chair and the General Counsel & Company Secretary the extent of the training required. The programme typically consists of individual meetings with senior executives, office visits, attending senior management meetings and work shadowing to understand the day-to-day activities of the business.

Following the appointment of Karen Geary as a Non-Executive Director in April 2022, she was provided with a full induction that covered the Company's services, Group structure, Board arrangements, the Culture and Engagement framework, financial and environmental processes and policies, social and governance information, detailed market presentations, and significant and emerging risks. Karen also met with key advisers and conducted an on-site visit to understand the services offered by our consultants.

On appointment as Chair, Angela Seymour-Jackson undertook a Chair induction programme including training from the Company's corporate legal advisers. Having served on the Board since 2017, Angela was well versed in the Group's business on her appointment as Chair and familiar with the Company's Shareholders and senior management. However, to build upon this knowledge she met with several Shareholders and wrote personally to a number of others. She attended the Group's Senior Leadership Conference and visited a number of office locations during the year including Weybridge, London, Manchester, Paris and Brussels.

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.

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 all legal matters, including forthcoming legislation and corporate governance matters. 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.

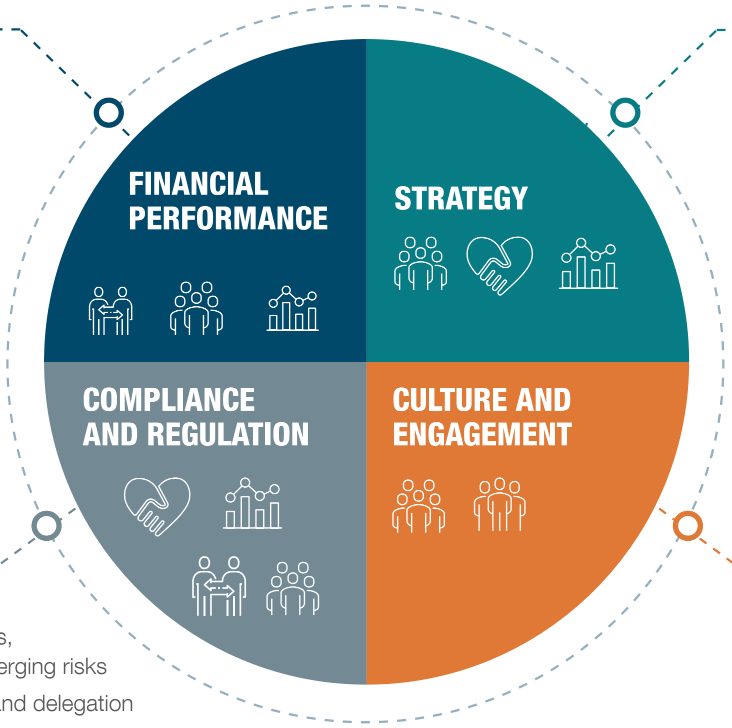
The Board operates an annual cycle of matters for its consideration, supplemented with strategic topics and governance matters. The frequency of meetings and the Board agendas are also kept under regular review to ensure any matter that requires discussion at, or escalation to, the Board can be accommodated. 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 the business issues across the Group and the Chief Financial Officer presents a detailed analysis of the financial performance. The Board also receives at each Board Meeting an Investor Relations Report, including any feedback from investors and Investor Roadshows. 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.

BOARD ACTIVITIES

During the year, the Board held eight meetings, together with a separate dedicated strategy day. The Board monitored closely the financial performance of the Group. The Board's strategy sessions centred around the Board overseeing and advising on investment in key regions, and increasing the Group's footprint in areas that would make the most difference to our Customers in an evolving recruitment market. A non-exhaustive list of the of key activities considered, reviewed and monitored are set out below.

- Group's financial results throughout the year
- Key metrics on the Group's cash position, headcount, productivity and costs
- The annual budget and quarterly forecasts
- Capital returns policy

- Progress on high potential disciplines
- Update on temporary and flexible recruitment models
- Deep-dive sessions in key markets and business divisions
- Sustainability strategy and ESG commitments



- Corporate Governance updates, forthcoming legislation and emerging risks
- Schedule of matters reserved and delegation of authorities
- Board and Committee evaluation
- Modern slavery update and KPIs
- Information Security and Data Protection reporting

- Culture Framework measures and data. Please see page 40 for further details
- Shadow Executive Board updates
- Diversity & Inclusion initiatives update

EMPLOYEES | INVESTORS | CUSTOMERS | COMMUNITIES & GOVERNMENT | SUPPLIERS

Pages 65 to 70 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.

CORPORATE GOVERNANCE **REPORT**

COMMITTEES

The key Board Committees are the Audit Committee, Nomination Committee and Remuneration Committee. The Sustainability Committee which is chaired by the Chief Financial Officer and reports to the Board, leads on the Company's ESG strategy (see pages 42 to 52).

The Audit and Remuneration Committees are comprised solely of independent Non-Executive Directors. The Nomination Committee is comprised of 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 94 to 98; the Nomination Committee Report on pages 91 to 93; and the Directors' Remuneration Report on pages 101 to 126. Their terms of reference are reviewed annually, copies of which can be found on the Company's website at **www.page.com**

Each Committee also reviews its effectiveness and makes recommendations to the Board about any appropriate changes as and when required. 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 1 June 2023.

The General Counsel & Company Secretary 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 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 pages 83 to 84.

The Executive Board meets regularly and is responsible for assisting the Chief Executive Officer in the performance of his duties. These include the development and implementation of strategy, operational plans, policies, procedures and budgets. These activities are performed at a regional level by regional management teams for each of the UK, North America, Continental Europe, Asia Pacific, Latin America, and Middle East and Africa. These regional boards are known as "Regional Boards".

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

During the year ended 31 December 2022 and to the date of this document, 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.

PRINCIPLES
Board leadership and Company Purpose (A-E) (Risk – pages 55 to 56, Culture and Engagement – pages 27 to 41 and Stakeholder Engagement – pages 65 to 70)
Division of responsibilities (F-I) Pages 76 to 77 and 85 to 90 (Corporate Governance Report)
Composition, succession and evaluation (J-L) Pages 78 to 82 and 91 to 93 (Nomination Committee Report and Directors' Biographies)
Audit, risk and internal control (M-O) Pages 55 to 64, 85 to 90 and 94 to 98 (Corporate Governance Report, Audit Committee Report, Principal Risks, Going Concern and Viability Statement)
Remuneration (P-R) Pages 101 to 126 (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 94 (Audit Committee), page 92 (Nomination Committee) and page 110 (Remuneration Committee). The Board met eight times during the year. During the year under review the Non-Executive Directors met on several occasions without the Executive Directors being present. The Senior Independent Director reviewed the performance of the Chair and Directors had the opportunity to meet without the Chair present.

DIRECTOR	No. of meetings attended
Angela Seymour-Jackson	8 out of 8
Patrick De Smedt	8 out of 8
Karen Geary[1]	5 out of 6
Michelle Healy	8 out of 8
Steve Ingham	8 out of 8
David Lowden[2]	3 out of 3
Sylvia Metayer	8 out of 8
Kelvin Stagg	8 out of 8
Ben Stevens	8 out of 8

1. Karen Geary could not attend a meeting due to a prior third party Board commitment agreed before her appointment as a Director of the Company.

2. David Lowden attended all meetings that he was eligible to attend before his retirement as Chairman.

SUCCESSION PLANNING

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 aim of these sessions is to ensure that senior executives are being developed and that there is a diverse pipeline of talented senior individuals within the business. Development and succession planning is a critical part of the Chief Executive Officer's performance objectives for annual bonus and long-term remuneration. The Group operates Talent, Succession & Development programmes across the business which assess development needs and nurture high-potential employees throughout the various stages of their careers. Diversity considerations are a fundamental element of the programmes.

In addition, the Nomination Committee also considers the breadth and depth of experience of the Non-Executive Directors and considers on a regular basis succession planning for the Board as a whole. Further details on which, and the Board's policy on diversity, both at Board level and the Group, can be found in the Nomination Committee Report on page 91 and the Strategic Report on pages 27 to 41.

PERFORMANCE EVALUATION

In accordance with the Code, an evaluation of the Board, its Committees and individual Directors is carried out annually. In 2022 the evaluation was externally facilitated by Constal Limited ("Constal"), a specialist, independent third party Board effectiveness advisor with no connection to the Company or individual Directors. Constal was chosen following a detailed tender process. Constal's experience and deep-dive interview approach was considered the most appropriate evaluation process for the Board and its Committees at this time.

Last year we reported that the key priorities which emerged from the Board and Committee evaluation included ensuring a smooth and effective handover to a new Chair of the Board, encouraging further progress on the Group's diversity initiatives and monitoring progress of the strategic areas and high-potential markets. Below sets out details of the Board's work in each of these areas.

Chair transition: The Board is pleased to report that the Chair transition has been smooth and straightforward. Since assuming responsibility for the position, Angela Seymour-Jackson has prioritised engagement with Shareholders and other Stakeholders. The 2022 Board evaluation indicated that Directors considered the Chair to be highly effective in her role and the Board is well run.

Diversity initiatives: Throughout the year, the Board has dedicated significant time to reviewing progress across the Company's DE&I programmes. Progress is being made with 43% of senior management being female. From 1 January 2023, 30% of the Group's Executive Committee is female. Babak Fouladi has been appointed to the Board with effect from April 2023, increasing the diversity on the Group's Board.

Strategic markets/disciplines: The Board reviewed with executive management progress on strategic markets and disciplines and it was provided with regular KPIs and financial information on these markets and disciplines. This focus achieved results with disciplines such as Technology now being the second largest discipline in the Group.

As mentioned above, in 2022 the Board and Committee evaluation was conducted by Constal. Bernice Dunsmuir of Constal led the review. Bernice is independent to the Company, with no connection to the Group. She has over 25 years' legal experience specialising in Corporate Governance.

The objective and scope of the annual evaluation was to assess all aspects of the Board and Committees' effectiveness. The review took the format of individual interviews between all Directors and the General Counsel & Company Secretary, and detailed reporting of the findings on an anonymous basis. The Senior Independent Director also conducted a review of the Chair.

The areas evaluated included:

- the Board's performance over the last year;
- Board composition, Boardroom dynamics and use of Board time;
- any lessons learned from previous decisions the Board had to make in the year;
- readiness for the future (strategy, succession planning and risk management);
- Shareholder and Stakeholder engagement;
- how the Chair and Directors have performed over the year; and
- the performance of the Committees.

A comprehensive report on the evaluation was prepared for, and discussed at, the Board on two occasions. Initially, to consider the report and a follow-up session to agree actions arising out of the review. Reflecting the importance that the Board places on assessing its performance, Constal will undertake a further review of the Board and its Committees in 2023 to assess performance. This was deemed particularly useful given the changes in Board composition since the beginning of the year.

The 2022 evaluation found that the Board and its Committees were working well and add value to the Group. Key highlights include that the CEO succession process was considered rigorous and transparent. The Board was also considered to have strong working relationships, focused on relevant topics, and meetings were reported to be productive.

Priorities for 2023 which arose out of the review and were adopted by the Board, include ensuring the Board sufficiently supports the new CEO to manage an orderly transition process and maintains a close working relationship with the Executive Board, while continuing to monitor progress on areas of investment and of critical strategic importance. The evaluation also considered the Board's composition, all of which were considered as appropriate with no significant gaps raised.

Constal agrees with the reporting contained within this report regarding the performance evaluation.

RE-ELECTION OF DIRECTORS

The Code requires all Directors to stand for election or re-election at each Annual General Meeting. All Directors except Patrick De Smedt will submit themselves for election or re-election at the forthcoming Annual General Meeting on 1 June 2023.

CORPORATE GOVERNANCE **REPORT**

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 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 2022 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 Guidance on Risk Management and Related Financial and Business Reporting, 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 to 64. 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 2022 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 discuss and formally confirms its understanding of the key risks affecting the Group and 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 40.

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 2022, eight instances to the Speak-Up helpline were recorded. All reports related to 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.

RELATIONS WITH SHAREHOLDERS

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 2022, two investor roadshows were held and four investor relations conferences were attended. There were also 30 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 Group's Chair and the Chairs of the Committees also make themselves available for individual investor and proxy agency engagement. In 2022 the Chair of the Board wrote to, and met with, a number of investors. Karen Geary, the Chair of the Remuneration Committee, also undertook an extensive consultation exercise with Shareholders and their advisers regarding the Remuneration Policy Review. This engagement included the top 20 Shareholders and key proxy advisers. 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 in 2023 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 91 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

8 March 2023

NOMINATION COMMITTEE **REPORT**

Angela Seymour-Jackson
Committee Chair

Dear Shareholder,

The summary below sets out the Nomination Committee report for the year ended 31 December 2022. Since taking over from David Lowden as Chair of the Committee in May 2022, there have been a number of significant changes that the Committee presided over. I would like to extend my thanks to David for his valuable contribution to the work of the Committee. I have no doubt that due to the foundations laid in respect of succession planning, the Committee was in a strong position to make informed decisions about the Company's future leadership.

In 2022 a key focus for the Committee was the appointment of a new CEO following the Company's announcement in April that a process had commenced to identify Steve Ingham's successor. I am delighted that Nicholas Kirk accepted the position of CEO and commenced his new role at the beginning of 2023. Nick's experience in the business over the last 28 years and his proven track record of delivering results for the Group has enabled a smooth transition in respect of the CEO role. I would also like to highlight that Steve's unwaivering commitment and support to the succession process made the handover seamless. Please see the case study on page 92 for full details of the Committee's work in respect of CEO succession.

During the year, the Company also welcomed Karen Geary to the Board. Karen took over responsibility as Remuneration Committee Chair from 1 May 2022, at the same time as I became the Group Chair. Karen has considerable Remuneration Chair experience and deep understanding of reward, which she fully demonstrated when undertaking the Group's triennial remuneration policy consultation and review in 2022. Karen's full biography can be found on page 80.

The Committee has a diverse range of skills and backgrounds and it keeps its and the Board's membership under review. During the year it was satisfied that the Board and its Committees included the appropriate mix of skills, experience and knowledge. However, as highlighted in last year's report, we were acutely aware that the Board should be more diverse. Accordingly, I am pleased to report with effect from April 2023, Babak Fouladi has been appointed as Board Director and Committee member.

In 2022, the Committee also recommended to the Board that the appointment of Michelle Healy be extended for a further three-year term. Michelle's appointment was renewed as she is a valued member of the Committee and Board who displays comprehensive understanding of people strategy and commercial operations. As previously announced, Patrick De Smedt will not stand for re-election at the Company's forthcoming AGM and will retire from the Board at the end of the AGM. We thank Patrick for his invaluable contribution and counsel to the Board over the last seven years. As previously announced Patrick De Smedt will be succeeded by Ben Stevens as Senior Independent Director with effect from the Company's 2023 AGM.

PURPOSE

The Committee is an important component of the Company's governance framework and the Group's strategy. The Nomination Committee is responsible for ensuring that the Company has the executive and Non-Executive Board leadership it requires, both now and for the future. It reviews, and challenges where it identifies gaps in succession plans for all key senior roles to ensure the organisation's long-term stability. It also seeks to ensure that talented individuals are provided with opportunities to develop.

The Committee's work extends beyond the composition of the main Board and the Committee was involved in the selection and appointment process for the Group's new Chief People Officer, Rebecca Grattan. Rebecca joined in January this year and is a member of the Group's Executive Board. Her biography is set out on page 84. The Committee looks forward to working with her during 2023.

MEMBERSHIP

During the year under review the members of the Committee were myself, as Chair of the Committee, David Lowden who chaired the Committee until 30 April 2022, Patrick De Smedt, Michelle Healy, Sylvia Metayer and Ben Stevens. Board and Committee appointments are for three-year periods. As mentioned above, Michelle Healy's appointment was extended for a further three-year period (see page 81 for further details) and Karen Geary joined the Board and Committee with effect from 1 April 2022. No Director is entitled to vote in respect of their own continuing appointment. The Chief Executive Officer and General Counsel & Company Secretary are regularly invited to attend 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, questioning and debate regarding the recommendations made by the Committee to the Board.

ADDITIONAL COMMITMENTS

Details of my and all Committee members' other significant commitments can be found on pages 78 to 82. During the year the Committee considered the appointment of Sylvia Metayer to Animal Care plc and Groupe AdP and determined that these appointments would not interfere with her duties to the Company. Sylvia stepped down from her executive role with Sodexo on 31 May 2022.

I was considered as independent in line with the Corporate Governance Code at the time of appointment as Chair of the Board.

RESPONSIBILITIES

The key responsibilities of the Committee are to:

- assess and nominate members to the Board in accordance with the process and diversity considerations;
- 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;
- approve job descriptions and written terms of appointment for Directors;
- review the independence of Non-Executive Directors, taking into account their other directorships; and
- consider diversity and 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 both in the short and long-term, especially 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, executive development and succession planning discussions are held annually.

When the Committee considers an appointment it follows a formal and transparent procedure. It is assisted in its search for new Non-Executive Directors by an independent executive search company. With each new search the Committee selects the executive search company which it considers the most appropriate and relevant for the assignment. With each assignment a detailed candidate profile is compiled and discussed by the Committee, taking into consideration the balance of skills and experience of existing Board members and the requirements of the Company and its future strategy.

If approved, a search and selection process based on the agreed profile is undertaken. The recruitment process places importance on diversity considerations. Candidates are identified and selected against objective criteria including their skills and experience while having due regard to the benefits of diversity on the Board. Shortlisted candidates are assessed and interviewed by members of the Committee and the Board. Thereafter a recommendation of appointment is made to the Board.

In respect of the succession for the Remuneration Chair and the search for an additional Non-Executive Director the above process was followed. The Committee appointed Russell Reynolds Associates in both instances to advise in the search. Russell Reynolds Associates were considered best placed to undertake the search given their industry leading experience and previous knowledge of our business and culture. Russell Reynolds Associates has no connection with the Company or individual Directors other than the provision of search services. Karen Geary was appointed given her considerable experience both as a Non-Executive Director and her Remuneration Committee Chair experience. Babak Fouladi was appointed due to his extensive technology experience.

Details of the process around my appointment as Chair of the Company were set out in last year's Annual Report and Accounts.

ATTENDANCE DURING THE YEAR

During 2022 the Committee met on seven occasions. Details of the members' attendance at meetings of the Committee are set out in the following table.

CEO SUCCESSION – **CASE STUDY**

From the announcement of Steve Ingham's departure until mid-October last year, the Committee undertook an intensive process to identify Steve's successor. The Committee agreed a profile of success for the new CEO, prioritising areas such as vision and strategic thinking, a proven track record of execution, industry understanding and inspirational leadership skills.

With a strong internal talent pipeline, the Committee was able to identify early on any potentially suitable internal candidates and utilised external advisers as appropriate to assist in the search process. For example, Russell Reynolds Associates were commissioned to carry out an external benchmarking exercise. YSC, the leadership consultancy, undertook a series of independent assessments of internal candidates, coaching and development activities. The Committee spent considerable time with potential candidates in a variety of settings. The culmination of this work provided a rich set of data for the Committee on which to base its recommendation of Nicholas Kirk as the Group's next CEO. Nick was chosen as he closely matched the key attributes and experience that the Committee considered the Group required.

Director	No. of meetings attended
David Lowden	2 out of 2
Karen Geary[1]	4 out of 5
Patrick De Smedt	7 out of 7
Michelle Healy	7 out of 7
Sylvia Metayer	7 out of 7
Angela Seymour-Jackson	7 out of 7
Ben Stevens	7 out of 7

1. Karen Geary could not attend a meeting due to a prior third party Board commitment agreed before her appointment as a Director of the Company.

COMMITTEE'S FOCUS DURING 2022

In addition to the Board succession matters described above, the Committee continued its work in overseeing Talent, Succession and Development ("TS&D") to ensure that activities were fit for purpose and were achieving the objectives of developing talent across the business. Programmes and promotions are reported upon to ensure gender and other diversity characteristics are adequately represented, including that the Company remains on course to meet its target of 50:50 gender balance in senior management positions by 2030.

The Committee reviewed succession plans for all key roles. It spent time understanding the range of talent development programmes available to employees and it retained external advisers, YSC, to support the development of our most senior people. Development of a coaching culture across the business has continued throughout 2022, it being a cornerstone of the Group's talent development strategy.

COMMITTEE EVALUATION

In 2022, the performance of the Committee was evaluated as part of an externally facilitated performance review. Constal Limited was engaged to evaluate the work of the Board and Committees. The evaluation process involved interviews with Committee members and reporting on an anonymised basis covering how the Committee performed and how the Committee could improve its effectiveness. The findings of the Constal review and report were that the Committee was working well and there were no significant issues raised about the Committee's performance. Members also reported that the Board succession processes throughout the year had been handled very effectively.

DIVERSITY

As a recruitment company we are passionately committed to promoting diversity, equity and inclusion in the workplace both internally and externally. Our Company Purpose is to change lives and diversity, equity and inclusion is therefore inextricably linked to our strategy. We reported that last year's evaluation raised the need to accelerate the addition of a non-executive director from an ethnically diverse background. As mentioned above Babak Fouladi has been appointed to the Board and the Committee with effect from April 2023.

Other actions being taken to improve ethnic minority representation across the business include continuing our successful reverse mentoring programme where senior executives are mentored by colleagues from a different ethnic background to their own, ensuring our Shadow Boards comprise diverse talent across our global operations and running campaigns to promote key events such as Black History Month and our Unity@Page network.

The Board and its Committees' diversity and inclusion policy is reviewed annually and is available on the Company's website at **www.page.com**. In 2022, the policy was updated to ensure it reflects the FTSE Women Leaders recommendations and the

OBJECTIVE

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

STATUS — MET

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

OBJECTIVE

Meet the Parker Review recommendation of one Director from a minority ethnic background by 2024.

STATUS — MET

Babak Fouladi will be a Director from April 2023. Babak was appointed due to his extensive technology experience.

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 — MET

Following David Lowden's retirement, Angela Seymour-Jackson took over as Chair of the Company due to her exceptional Non-Executive and executive experience and deep understanding of the sector and PageGroup's business and culture.

OBJECTIVE

Female representation of at least 40% within senior management and their direct reports as defined by the Corporate Governance Code (the "Code").

STATUS — ONGOING

As at 31 December 2022, 30.8% of senior management as defined by the Code and their direct reports were female.

OBJECTIVE

50:50 gender split for management grades across the global organisation

STATUS — ONGOING

As at 31 December 2022 there were 43% female and 57% male holding positions of Associate Director (and equivalent) and above.

FCA Listing Rule targets and requirements on Diversity and Inclusion on company boards and executive management.

The Nomination Committee implements the policy and a summary of key objectives regarding diversity and inclusion are set out in this report:

- to ensure Board and Committee membership is diverse in age, gender, ethnicity, sexual orientation, disability or educational and socio-economic background;
- requirement for diverse shortlists for non-executive positions; and
- maintain Board and Committee membership to be at least 40% female.

Since January 2023 female representation on the Executive Board has increased, being 30% female and 70% male. However, we continue to recognise that there is more to do in increasing female representation at senior levels.

A summary of the actions which we have implemented to change this are below:

- a mentoring programme is in place for senior women throughout the organisation;
- there is ongoing and continued support for the women@page global network aimed at engagement, enablement and empowerment of women across the organisation;
- we have introduced quarterly tracking reports charting progress against gender targets; and
- managing Directors and above have diversity objectives linked directly to their remuneration.

GENDER REPRESENTATION IN SENIOR MANAGEMENT AND DIRECT REPORTS - 31 DECEMBER 2022

Men	Women
69.2%	30.8%

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

GENDER REPRESENTATION IN BOARD AND SENIOR MANAGEMENT - 31 DECEMBER 2022

	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	9	81.8%
Women	4	50%	1	2	18.2%

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

ETHNICITY REPRESENTATION IN BOARD AND SENIOR MANAGEMENT - 31 DECEMBER 2022

	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)	8	100%	4	11	100%

As determined in accordance with the definition contained in the FCA's Listing Rules. Babak Fouladi's appointment will commence in April 2023.

For additional information, as at 31 December 2022 gender composition of the Audit and Remuneration Committees is 40% male: 60% female. The Nomination Committee is 33.3% male: 66.7% female.

PLAN FOR 2023

Following the recent appointments to the Board and Committees described above, the Committee is confident it has the appropriate skills and experience for the future. People are at the heart of our business and the Committee will continue to prioritise development of the Company's Talent, Succession & Development offering and look to implement any further improvements that can be made. The Committee will also seek to drive forward further progress towards our diversity goals.

Angela Seymour-Jackson,
Nomination Committee Chair

8 March 2023

AUDIT COMMITTEE **REPORT**

Ben Stevens
Committee Chair

Dear Shareholder,

I am delighted to present the 2022 Audit Committee Report. The Company produced strong financial results for the year ended 2022. The Committee's focus was to ensure financial reporting was accurate and informative, providing insight into how the Company was performing, and ensuring that the Company's internal controls kept pace with the organisation's growth and development.

PURPOSE

The Audit Committee is a fundamental part of the Group's governance framework as the guardian of the integrity of the Company's financial statements and external reporting of performance. It must ensure that the necessary internal controls and risk management systems are in place and effective.

MEMBERSHIP

I am the Chair of the Committee. Patrick De Smedt, Michelle Healy, Sylvia Metayer, Karen Geary and Angela Seymour-Jackson all served as Committee members throughout the year. Angela Seymour-Jackson ceased being a Committee member on appointment as Chair of the Board on 1 May 2022. Karen Geary joined the Committee on 1 April 2022. Karen is a valuable addition to the Committee. She fully understands the Committee's responsibilities given her extensive senior executive and non-executive multi-sector and international experience.

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 or internal finance team, on developments in corporate reporting. The General Counsel & Company Secretary also advises the Committee on relevant legislative or regulatory changes or areas of interest.

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 2022 it was satisfied that I 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. Sylvia Metayer also has relevant financial and accounting experience and other members of the Committee have a sufficiently wide range of business experience and expertise such that the Committee has competence relevant to the sector in which the Company operates.

The relevant qualifications and experience of the Committee members are shown in their biographies on pages 78 to 82. In 2022, the performance and effectiveness of the Committee was independently and externally reviewed by Constal Limited. Full details can be found on pages 87 to 88 and page 111.

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. Additionally, the Committee held private sessions with the Chief Financial Officer and the General Counsel & Company Secretary.

PRINCIPAL AREAS OF FOCUS

The Committee is committed to maintaining and monitoring the quality and integrity of financial reporting, as well as assessing the Company's risk management systems and internal control environment. The Committee concentrated on ensuring continued accuracy of financial reporting and trading updates and monitoring potential risks associated with the business. The Committee also had deep-dive sessions on talent, capabilities and organisational structure in Finance, and assessed the review of temporary payroll vendors.

Set out in the table on page 94 is a summary of the main activities of the Committee during 2022.

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 also monitored preparedness for the introduction of the Government's Corporate and Audit reforms.

The Committee met on seven occasions. Committee meetings are set to coincide with key dates of the financial reporting calender 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
Angela Seymour-Jackson[1]	3 out of 3
Patrick De Smedt	7 out of 7
Michelle Healy	7 out of 7
Ben Stevens	7 out of 7
Karen Geary[2]	4 out of 5

1. Angela Seymour-Jackson attended all meetings that she was eligible to attend before her appointment as Chair of the Group.
2. Karen Geary could not attend a meeting due to a third party Board commitment agreed prior to her appointment as a member of the Committee.

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 business model, strategy and performance.

The Company has an established process for reviewing the Annual Report and Accounts to ensure that it is fair, balanced and understandable. This process was followed this year. It 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. A checklist of all the elements of the process was completed to document the process and cascaded. Sign-off

AUDIT COMMITTEE **REPORT**

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 2022 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 performance, business model and strategy.

MAIN ACTIVITIES OF THE AUDIT COMMITTEE DURING 2022

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
- Q4 Results and Full Year Trading Update

MARCH

Review of Financial Statements
- Judgemental and Accounting issues
- External auditor's year-end report
- Fair, balanced and understandable review
- Going concern analysis
- Viability statement
- Confirmation of external auditor's independence
- Draft preliminary results announcement and 2021 Annual Report and Accounts
- Management letter of representation

Risk and Internal Control
- Internal Audit Report

Compliance
- Review of litigation register
- Meeting between External Auditor without Executive Directors
- Meeting between Head of Internal Audit without Executive Directors
- Update on BEIS Audit Reform

External Auditor
- External Auditor effectiveness and rigour survey

APRIL

Review of Financial Statements
- Quarter 1 trading update

JULY

Review of Financial Statements
- Quarter 2 trading update

AUGUST

Review of Financial Statements
- Draft interim results announcement
- Judgemental and accounting Issues
- Going concern analysis

Risk and Internal Control
- Internal audit update
- Risk review and confirmation of principal and emerging risks
- Review of Group insurance renewal

External Auditor
- External Auditor's Interim Review
- Interim review of management letter of representation
- Scope of the full year audit
- Non-audit fees review

Compliance
- Review of litigation register
- Meeting between Head of Internal Audit and External Auditors without Executive Directors

OCTOBER

Review of Financial Statements
- Quarter 3 trading update

Compliance
- Talent, capabilities and organisational structure in Finance
- Review of payroll vendors

DECEMBER

Review of Financial Statements
- Review of 2022 Annual Report and Accounts process

Risk and Internal Control
- Internal Audit update
- Approval of Internal Audit plan for 2023
- Risk review and confirmation of principal and emerging risks
- Annual review of anti-bribery compliance

External Auditor
- Audit progress update report
- Review of Audit Fee

Compliance
- Year-end legislative and procedural matters
- Terms of reference review
- Annual Committee evaluation

Tax and Treasury
- Review of Tax strategy
- Review of Treasury matters and Treasury policy

Compliance
- UK Corporate Governance Code compliance

SIGNIFICANT ACCOUNTING ISSUES AND AREAS OF JUDGEMENT

The Committee focuses in particular 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 141 to 146.

The significant issues and areas of judgement considered by the Committee during the year and how these were addressed were as follows:

Significant issue	How the Committee addressed the issue
Revenue Recognition	**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 2022 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.

EXTERNAL AUDITOR'S INDEPENDENCE AND EFFECTIVENESS

The Committee monitors the objectivity, independence and effectiveness of the External Auditor, Ernst & Young LLP ("EY"). The Company is mindful of the provisions of the Code, best practice, the Competition and Market Authority Audit Order 2014 and audit legislation in particular as regards audit firm rotation and the provision of non-audit services. 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.

In accordance with the FRC's revised Ethical Standard 2019, 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. The total non-audit fees in respect of non-audit services for the year amounted to £7k.

These non-audit fees related to certifying revenue in the Netherlands for local filing requirements and factual reporting on revenue and payroll expenses required for the French business and were services typically undertaken by the statutory auditor. EY also performed interim review procedures in respect of the half-year results which amounted to £58k. EY's audit fee for the year was £1.52m.

The Committee reviews regularly the objectivity and independence of the External Auditor and has concluded this is safeguarded 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; and
- 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.
- 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 in the centre 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 auditor's independence and objectivity.

The Committee reviews the:

- robustness of the External Auditor's plan and its identification of key risks;
- 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 control;
- feedback from management which is ascertained from staff surveys completed by staff involved in the audit process; and
- communications in and outside of meetings between the External Auditor and the Committee.

AUDIT COMMITTEE **REPORT**

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 89.

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.

The risk review identified that as we ended 2022 global economic growth forecasts had slowed and consequently global economic trading conditions had worsened since reporting in 2021. The Group's experience of cyclical markets, and diversification aims to mitigate this risk, to the extent currently possible.

Conversely, transformation and change is an area where there has been a reduction in risk for the Group due to the successful roll-out of Customer Connect, the Group's main operating system, now having been completed. However, should the Group launch a global programme in the future this risk will become more relevant.

The Committee remain vigilant as regards data protection and cyber security risks, cognisant that this is an area that requires an on-going programme of investment, monitoring and improvements in order to stay up to date and keep systems and data secure and compliant. Full and further details of the Group's principal and emerging risks and the areas of mitigation can be found on pages 57 to 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 55 to 56. Key performance indicators are highlighted for the main financial, strategic and people risks in the Strategic Report on pages 21 to 24.

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.

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 Group Chief Financial Officer 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 the Executive Board and are monitored and reported to the Committee. Risks are also regularly reviewed 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 reported to the Executive Board and the Committee.

COMMITTEE EVALUATION

The activities of the Committee were reviewed as part of the Board and Committee evaluation process. In line with the Corporate Governance Code, the annual review of the Committee was facilitated externally, by the appointment of Constal Limited. The review covered the Committee's remit and overall performance, including assessing the Committee's performance in identifying, monitoring and managing risks.

The overall performance of the Committee was rated highly and the Committee was considered to be working well.

In 2023, the Committee's focus will remain on its primary responsibilities of ensuring the integrity of financial statements and trading statements and it will continue to review the Group's internal control and risk management systems for any possible improvements.

Further details of the process and outcome of the Board and Committee evaluation process can be found in the Corporate Governance Report on pages 87 to 88.

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 Chief Financial Officer 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. The gifts and entertainment register is reviewed by the Committee to ensure transparency. A review of compliance with the policy is undertaken annually and reported to the Committee. The review undertaken in 2022 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 dealt with through the relevant HR teams.

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.

Ben Stevens
Audit Committee Chair

8 March 2023

DIRECTORS' REMUNERATION **REPORT**

Karen Geary, Committee Chair

SECTION 1

Dear Shareholder

I am pleased to introduce the Directors' Remuneration Report for 2022, my first as a Director of PageGroup and as Chair of our Remuneration Committee.

APPROACHING OUR POLICY REVIEW

I joined PageGroup in the final year of operation of our current Remuneration Policy. As a result, I took time to understand the current structure in place, the extent the Policy aligns with its stated goals since it was introduced in 2017, and whether reward outcomes have been reflective of the progress of the underlying business strategy and performance achieved.

As part of considering possible changes, we discussed the Committee's views on the effectiveness of the Remuneration Policy, with input from participants, Shareholders and wider Shareholder bodies. I would like to thank everyone who provided feedback to the consultation process, and their constructive responses and insight to our discussions.

STRUCTURE OF ESIP AND ALIGNMENT TO BUSINESS STRATEGY

The ESIP was designed with a number of very specific purposes. These include:

- driving alignment of pay with company performance;
- enabling recognition of the highly cyclical nature of the industry in which PageGroup operates;
- reducing undue volatility to drive performance and retention of Executives through all stages of the economic cycle; and
- ensuring Executives build up a meaningful shareholding in the business to align with the wider Shareholder experience.

While the structure is less common in the FTSE, the operation of the ESIP over the past 6 years has demonstrated the alignment of pay and performance through highly volatile economic conditions. The ESIP is trusted by participants, and we heard through consultation that there is a high level of confidence in the structure from Shareholders and Shareholder bodies alike.

This confidence has grown through the ESIP's operation since being first introduced, with the Plan having been tested in the most volatile of market conditions throughout the pandemic. The structure is designed to take a long-term approach to reward, using realised performance over a 3-year period to make awards (partly in cash and mostly in shares) and for these shares to be subject to continued holding periods. The structure can mean a time period of up to 8 years between the start of business performance assessment and access to shares by an individual: 3 years of business performance, followed by up to 3 years for vesting to occur and then a further 2-year mandatory holding period if the individual is below the shareholding requirement in place.

Our conclusion, having assimilated all the feedback we heard through consultation, was that the ESIP remains the right incentive scheme for the business and the cyclical sector in which we operate.

ENSURING EFFECTIVE CEO SUCCESSION AND LEADERSHIP STABILITY

Our priority for the year has been ensuring that the implementation of the current Policy and development of our new Policy supports a robust transition of CEO leadership and provides stability.

OUTGOING CEO ARRANGEMENTS

Steve Ingham stepped down as CEO on 31 December 2022 after 36 years with the business, the last 17 in the role of CEO. During this period the business tripled its headcount and gross profit, with operations now in 37 countries. Full details of his reward arrangements are included within this report and align fully to our agreed Remuneration Policy, and our previous communications to Shareholders.

Awards under the ESIP for 2022 have been determined, and will be delivered partly in cash in March 2023, with the remainder in PageGroup shares that will vest equally on the 2nd and 3rd anniversary of award.

As previously confirmed, Steve will be treated as a good leaver under ESIP. This will mean that historic awards will vest at their scheduled vesting date with no acceleration. The ESIP makes awards of shares once the respective performance period has been completed (in contrast to a traditional PSP arrangement) and awards will vest with no proration – in line with the expected treatment under our Policy – and recognise that Steve will have been in service for the full duration of the period against which performance was assessed when making the award.

Under our agreed Policy he will be subject to our post-cessation shareholding policy requiring him to hold 2x his final salary in company shares for the 12 months after cessation, reducing to 1x salary for the following 12 months, meaning material ongoing levels of alignment with Company performance.

Appointment of incoming CEO

We announced in November that Nicholas Kirk would become CEO of the business effective 1 January 2023. We are delighted with this appointment and the fact that the business was able to appoint an internally developed candidate with a long-standing track record of delivery and extensive knowledge of the business.

Nick has been appointed at a salary of £600k, which was determined following a wider market review. This is a level nearly c.9% below the base salary for Steve Ingham, and we were comfortable that this was an appropriate reflection of his extensive skills and leadership within the industry, but fully acknowledged this was a first-time CEO appointment.

He will participate in the ESIP beginning 1 January 2023, with the first awards expected to be made in March 2024. Full details of his reward package and structure for 2023 is provided later in the report.

MARKET COMPETITIVE REWARD LEVELS FOR THE CFO

We used the transition from Steve to Nick Kirk to further review the salary and wider reward structure in place for Kelvin Stagg, and his remuneration was a key focus for us through Shareholder consultation conversations. Our review noted that the package of the CFO continues to fall behind the market at a time when stability and retention is paramount for the business during CEO transition. We discussed with Shareholders whether a competitiveness gap should be addressed through salary amendment, incentive opportunity change or a combination of the two.

Shareholders showed broad consensus that the existing reward arrangements for Kelvin were on the lower side of market practice, and that there had been strengthening of CFO pay over the past few years. In particular several references were made to entry level salaries for new CFO appointments in the recruitment sector and outside which were often above the existing salary level for Kelvin. There was understandable concern over the multiplicative nature of a salary and incentive change, and of a salary change that may be above the level of the wider workforce in the UK.

We considered this insight carefully when determining our desired approach for future reward for Kelvin. Our conclusion was to move base salary for Kelvin to £414k from 1 January 2023 (previously £383k), and, subject to Shareholder approval of our new Policy, align future incentive opportunities for both Executives at 375% of salary. Our factors behind the decision were:

- To ensure that reward was competitive for Kelvin and recognise the fact that were we to need to recruit a new CFO, it was highly likely that existing reward levels and variable opportunity levels would be a barrier to securing a candidate with similar skills and knowledge.
- That it was important to look to retain the skills and experience of a highly experienced CFO, especially through transition from one CEO to another.
- Through policy implementation to reflect the experience in role and market competitiveness of the salaries of the CEO and CFO. In combination we expect to spend less on reward than before, but with reward structures for each incumbent that are appropriately competitive against the market.
- Increasing evidence of incentive opportunity levels for Executives aligning (driven off differing salary levels), and that the current differential between CEO and CFO (of 50% of salary) was not standard practice.

This base salary change is ahead of the wider UK workforce change for the year (expected to be around an average of 5.1% but with some variation between individuals linked to performance and to address specific competitiveness). This 5.1% value excludes a series of cost-of-living payments that were made to our more junior level employees. As a Committee we recognise fully the scrutiny being placed on executive pay at this time and the wider economic conditions being experienced by many employees. However, we did feel that it was right that we should consider reward for both Executive Directors through our process and take actions to address the findings of CFO reward in the context of the detailed review of reward provision for each Executive Director.

REWARD OUTCOMES FOR 2022

We saw delivery of a record profit performance during 2022, with final outcomes of PBT in constant currencies of £191m being midway along the performance scale we set at the start of 2022 for operation of the ESIP. The final outcomes for the CEO and CFO were 60.1% and 59.6% of maximum respectively, with nil awards against the EPS element of the Plan. This continued to reflect the EPS performance in 2020, when the business was impacted significantly by the pandemic. We have seen strong progress against the strategic targets set, and our continued focus on ESG and alignment towards our stated goals and metrics within our Sustainability Report.

Overall, the Committee was comfortable that the formulaic outcome under the ESIP represented an award level consistent with Company performance achieved over the full performance period. It did not exercise any discretion (either up or down) to this formulaic outcome.

TARGET SETTING AND IMPLEMENTATION OF REWARD FOR 2023

We have set EPS targets for the period 2023-2025 as we are required to do and disclose for future operation of the ESIP. Setting targets at the current time is difficult, as we face a very changeable global economy with different markets close to or now in a recessionary state and the outlook remains uncertain.

We wanted to set targets that reflected stretch performance for the business, and which were also motivational for participants. Following a record year in 2022, 2023 is expected to be a tougher environment, as reflected through current analysts' consensus forecasts. We have set an EPS growth range for the period 2023 to 2025 of 3% to 12% per annum from the 2022 baseline. Our discussions noted this equated to delivery of current analysts' consensus performance in 2023 followed by 2 year growth (i.e. in 2024 and 2025) of 22% per annum at threshold through to 41% per annum at stretch. Whilst the range is lower, we consider the targets to remain stretching in light of 2023 trading conditions.

In line with our stated commitment to Shareholders, the level of pension allowances paid to Executive Directors will align to the wider UK workforce rate from 1 January 2023 – currently 7% of base.

WIDER WORKFORCE

As a Committee we have focused additionally on the wider experience of reward across the business, particularly at a time where many employees were experiencing cost-of-living pressures that were having differing levels of impact across our global locations. We received insight from our internal employee surveys on reward, showing that overall satisfaction with reward continues to increase, as does specific feedback on benefits and wellbeing. We reviewed the detailed interventions around cost of living payments that were made in many geographies around the globe, targeting support to those who were likely to be experiencing the biggest impact of inflation against their regular expenditure.

CONCLUSION

I hope this report gives you insight into the activity of the Committee over the past year and the way that we have focused on alignment between business performance and reward outcomes. At this time we hope you will see the proposed change to the Policy as a driver of sustainable long-term performance and growth, underpinned by the stability of leadership and experience in the business as we transition to new leadership under Nick Kirk.

Shareholders strongly supported the ESIP structure and our wider Remuneration Policy in 2020 and our ongoing implementation of this Policy. Through the constructive conversations we have had with Shareholders, we hope you will have continued confidence in our approach to remuneration and alignment of reward with business outcomes.

I look forward to continued discussions with shareholders over the coming year and for your support for our Committee activities at the AGM.

Karen Geary
Remuneration Committee Chair

8 March 2023

DIRECTORS' REMUNERATION REPORT

SECTION 2: AT A GLANCE

WHAT EXECUTIVES WERE PAID IN 2022 – SINGLE FIGURE

BASE SALARY & BENEFITS

- Salaries were effective from 1 January 2022
- Benefits include a pension allowance (fixed in value from 2019 to the end of 2022) originally based on 25% of base for outgoing CEO and 20% for CFO

	STEVE INGHAM – OUTGOING CEO	KELVIN STAGG – CFO
Salary	£658,400	£383,000
Benefits	£181,699	£98,342

ESIP

- Final award 60.1% of maximum for outgoing CEO and 59.6% of maximum for CFO
- 40% payable in cash, remainder delivered in deferred shares vesting on 2nd and 3rd anniversary of award

	STEVE INGHAM – OUTGOING CEO	KELVIN STAGG – CFO
ESIP	£1,482,802	£741,333
Maximum	£2,469,000	£1,244,750

Indicates Maximum Potential

TOTAL

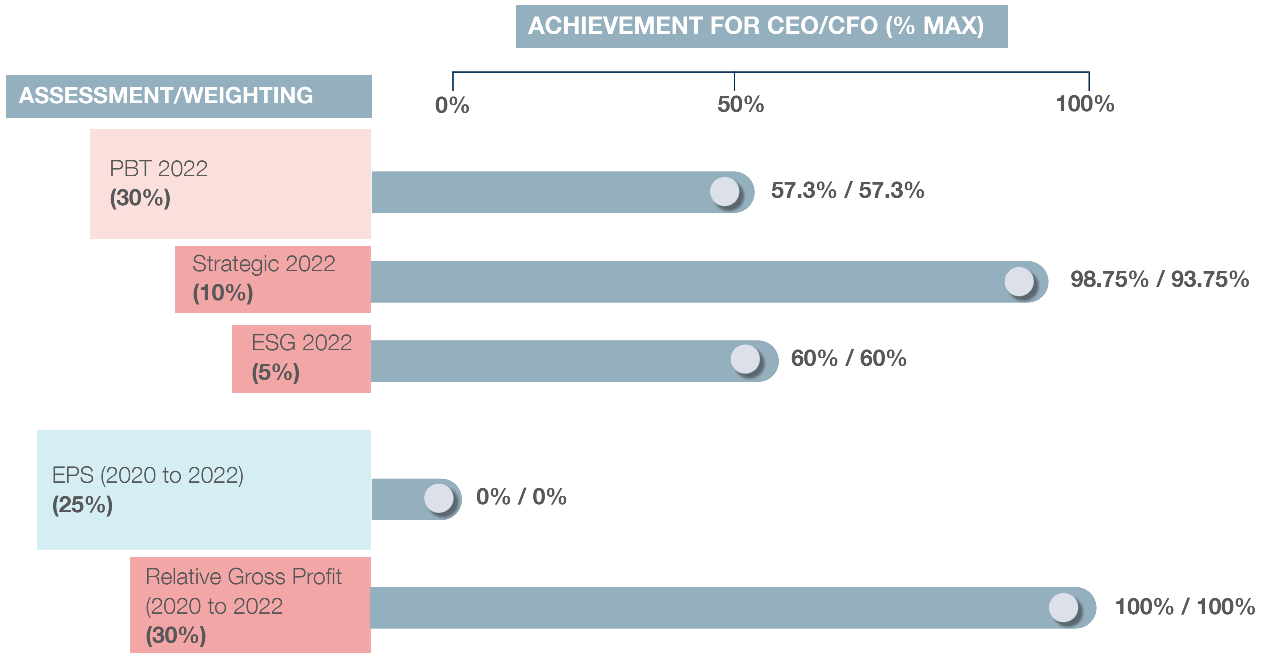
	STEVE INGHAM – OUTGOING CEO	KELVIN STAGG – CFO
Base pay and benefits	£840,100	£481,342
ESIP	£1,482,802	£741,333
Total	£2,322,901	£1,222,675

	STEVE INGHAM – OUTGOING CEO	KELVIN STAGG – CFO
2022 SINGLE FIGURE	£2,322,901	£1,222,675
2021 SINGLE FIGURE	£2,605,588	£1,367,342
CHANGE (2021 TO 2022)	(11%)	(11%)

ESIP – 2022 AND 2023

ESIP 2022 OUTTURN

- Overall award 60.1% of maximum for outgoing CEO and 59.6% of maximum for CFO



- Opportunity level of 375% of salary and 325% of salary for outgoing CEO and CFO respectively results in award of £1,482,802 and £741,333 respectively.
- 40% of award delivered in cash, remainder in deferred shares released on 2nd and 3rd anniversary of award.

ESIP 2023 STRUCTURE

- Alignment of overall opportunity for both Executive Directors at 375% of salary (subject to approval of new Policy at 2023 AGM)
- Applies for Nicholas Kirk (CEO effective 1 Jan 2023) and Kelvin Stagg (CFO)

PBT 2023 **(30%)**

Strategic **(10%)**

ESG **(5%)**

EPS (2021 to 2023) **(25%)**

Relative Gross Profit (2021 to 2023) **(30%)**

KEY POINTS

- Overall weightings between metrics unchanged from 2021 and 2022
- See diagram on page 117 for full operation of the ESIP for 2023

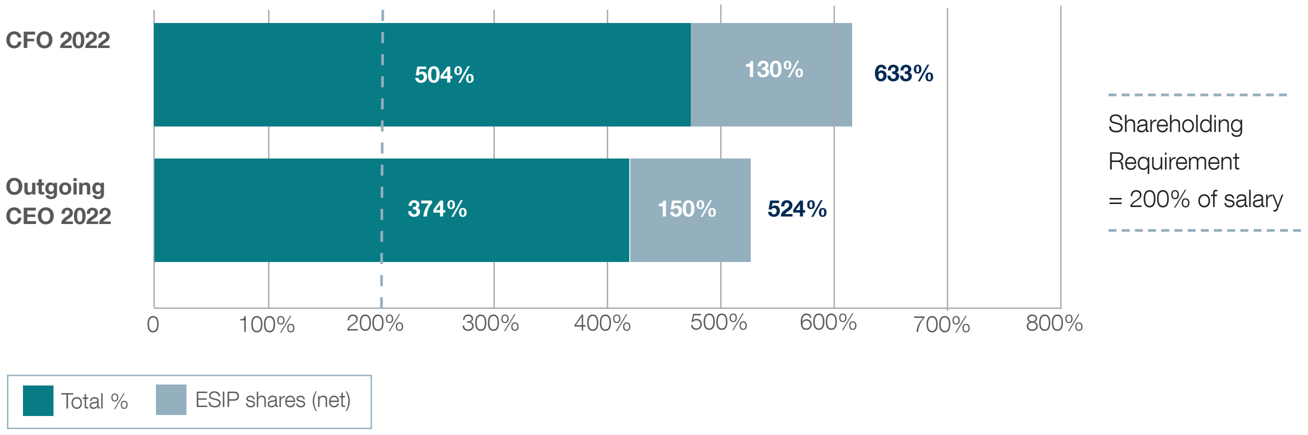
DIRECTORS' REMUNERATION **REPORT**

KEY METRICS

SHAREHOLDING BY EXECUTIVES

- Actual holding of 524% of salary for outgoing CEO and 633% of salary for CFO against requirement of 200% of salary at year end. Steve Ingham will be covered by our post-cessation shareholding requirement, requiring at least 2x salary on departure to be held for one year after termination, reducing to 1x for the following 12 months.
- Nick Kirk will be covered by the 2x holding requirement, which is expected to be achieved within five years from appointment. Details of his shareholding in PageGroup and any outstanding awards will be disclosed in the Annual Report for 2023.

SHAREHOLDING AS PERCENTAGE OF SALARY – EXECUTIVE DIRECTORS (AS AT 31 DECEMBER 2022)



GENDER PAY

Our latest disclosures on Gender Pay can be accessed through the Company's website www.page.com.

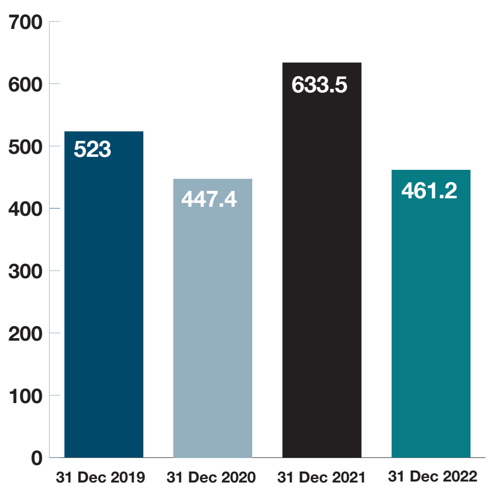
	Gender Pay Gap	
	Median	Mean
As at 5 April 2021	24%	24%
As at 5 April 2020	19%	19%
As at 5 April 2019	14%	19%
As at 5 April 2018	16%	21%

CEO PAY RATIO

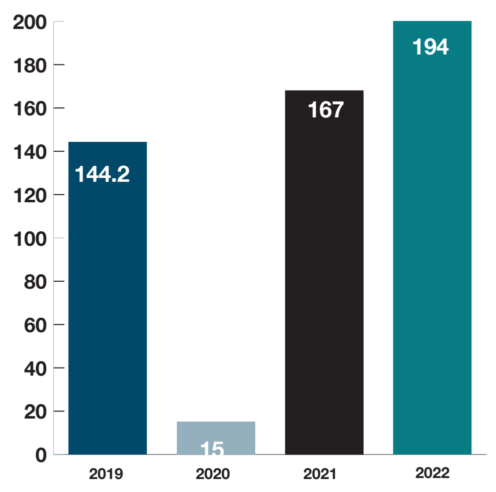
See pages 125 to 126 for more details

	CEO Pay Ratio		
	25th percentile	Median	75th percentile
2022	75:1	49:1	31:1
2021	88:1	57:1	37:1
2020	43:1	27:1	17:1
2019	160:1	105:1	64:1

SHARE PRICE PERFORMANCE (P)



PROFIT DELIVERY (PBT £M)



SECTION 3: **OUR REMUNERATION POLICY**

We are seeking approval from Shareholders at our 2023 AGM for a new Directors' Remuneration Policy. In line with prevailing legislation, this would be expected to apply for three years from the date approved by Shareholders.

OUR ESIP STRUCTURE

We have spent a considerable amount of time reviewing the operation of the current Policy, and specifically the use of the Executive Single Incentive Plan ('ESIP') that was introduced in 2017 and approved by over 90% of Shareholders in 2020. We have now had further opportunity to review the effectiveness of the ESIP against the goals when introduced, and across a highly volatile period in economic conditions and ultimate business performance.

By carrying out a full review, and then undertaking a comprehensive consultation exercise with Shareholders and Shareholder bodies, we have been able to outline in more detail the rationale behind the Plan and receive constructive feedback from Shareholders on their views.

The ESIP 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.

ROLE OF COMMITTEE AND ENSURING INDEPENDENCE

The Remuneration Committee sets the Policy for remuneration for the Directors and members of the Executive Board of PageGroup. Additionally, it has oversight of the way reward is operated across the whole organisation, as reflected within the Committee Terms of Reference. The Committee is comfortable that the balance of metrics used in determining reward (and in particular within variable incentives) encourages pursuit of opportunities aligned to business strategy without undue emphasis placed on short-term value. No Director participates in discussions pertaining to their own remuneration to ensure that conflicts of interests are managed. The Committee reviews the performance of external advisers and the quality and nature of inputs provided on a regular basis to ensure that advice is independent in nature and enables the Committee to fulfil the stated duties.

ENGAGEMENT WITH SHAREHOLDERS AND SHAREHOLDER FEEDBACK

We engaged with our top 20 Shareholders and several proxy agencies to discuss our Policy and the changes we were considering. While we remained comfortable with the overall structure of the ESIP, we focussed on the quantum available under the existing Policy for the CFO role, which was 325% of salary. Since the ESIP was introduced, we have seen some increases in incentive opportunity typically available for CFO's within the UK, and the assessment was that the opportunity available under the Plan was less competitive, particularly at a point where we were looking for stability of leadership through a CEO transition. Therefore the key change we proposed was an alignment of opportunity for each executive at 375% of salary. We discussed this topic with Shareholders as part of wider consultation, with the range of responses from Shareholders summarised in the table below.

Topic	Example Shareholder comment raised	Company consideration and conclusion
CFO Reward	Has the Committee considered the cumulative impact that could occur through an incentive opportunity and base pay change for the CFO?	We are very aware of the current economic environment and the scrutiny placed on executive pay. Following the announcement of the planned departure of Steve Ingham we focussed on a search for a successor and for providing stability of leadership through CEO transition. It was evident through data that the existing reward arrangements for the CFO had fallen behind the market, and that there had been a strengthening of CFO pay in recent years (which was acknowledged in many discussions with Shareholders). In the event that future recruitment were required, it was clear that this would likely result in a reward package ahead of where Kelvin was placed to secure a candidate with similar skills and knowledge. We took the decision to adjust base pay from 1 January, and to build a change in the revised Policy to align the incentive opportunity for all Executive Directors at 375% of salary. We believe these combined changes drive market competitive levels of reward for the CFO role and have been considered against a base pay level for the new CEO (Nick Kirk) that is c9% lower than the outgoing CEO.
Use of ESG metrics within ESIP	Shareholders were pleased with the Committee decision to introduce ESG metrics into assessment of the ESIP (beginning from 2022). Questions around the number of metrics used and the quantum available under this metric.	We wanted to ensure Executives were fully aligned with the four stated targets within our Sustainability Remuneration Report, which are fully aligned to our strategy. We also noted that the current weighting of 5% (of the total ESIP opportunity) is similar to levels often seen in many other organisations where a higher percentage level may be expressed but that being just part of the annual bonus or PSP award rather than the combined incentive opportunity available.

DIRECTORS' REMUNERATION **REPORT**

It was evident that Shareholders were comfortable with the existing structure and operation of the Plan, and the alignment of performance with reward outcomes. It was also the case that we saw some divergence in views across our Shareholder base on specific topics, such as the way ESG metrics have been included within our reward assessment and structure. It is impossible to address every single point raised (of which some were diametrically opposed in nature), but we discussed and reflected on the full range of responses in determining the proposed changes to the Policy we are now tabling.

Our conclusion following consultation was to:

- propose an increase in opportunity level for the CFO from 2023 onwards to align at the 375% level; and
- through Policy implementation, ensure that salaries and overall reward opportunity for each Executive Director were competitive and reflective of their respective experience in role.

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 key 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.

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 fairly 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.

EXECUTIVE DIRECTORS' POLICY TABLE

	Base Salary	Benefits	Pension	Incentives	Shareholding
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.	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 3-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; ESG metrics; 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 2-year post-vest holding periods (net of tax), and is expected to be reached within 5 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.
Maximum	There is no set maximum but changes are typically in line with the wider workforce. Modest 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.	

DIRECTORS' REMUNERATION **REPORT**

	Base Salary	Benefits	Pension	Incentives	Shareholding
Proposed changes (compared to Policy approved in 2020)	None.	None.	None. As previously communicated to Shareholders, from 1 January 2023 all current participants (and any new future appointees) will have contribution rates aligned to the UK workforce rate.	Amendment to align maximum incentive opportunity available for all participants at a maximum of 375% of salary. Previous policy distinguished between CEO and CFO roles (375% and 325% respectively).	None.

CHOICE OF PERFORMANCE CONDITIONS AND TARGET SETTING FOR VARIABLE COMPENSATION

Information on performance measures and targets for each annual award are disclosed in detail in the Directors' Annual Remuneration Report. When choosing performance measures and setting targets the Committee is guided by the following principles:

- performance measures should drive and reward the achievement of key short- and long-term financial and strategic goals;
- performance measures should provide alignment between the interests of management and those of Shareholders;
- a significant proportion of any incentive scheme should be linked to Group financial performance; and
- PBT and EPS are used currently because they are key measures of business performance and profitability.

Strategic measures focus Executives on key drivers that underpin long-term financial performance. The Committee is mindful that:

- targets for financial and strategic measures should be stretching yet achievable, and set with reference to internal plans and external expectations; and
- targets should not incentivise excessive risk taking.

OUR APPROACH TO RECRUITMENT

Remuneration will be subject to the maximum levels as set out in the Directors' Remuneration Policy in force at the time of appointment. As a result, the maximum level of variable remuneration would be 375% of base salary under the ESIP (excluding any "buy out" payments). Individuals would participate in the ESIP up to the normal annual limit subject to:

- award levels in the year of appointment being pro-rated to reflect the proportion of the financial year worked; and
- performance measures and/or measurement periods may be adjusted for newly appointed Executive Directors, taking account of the timing of appointment and the individual's role.

The table below sets out our approach to the treatment of outstanding awards of variable remuneration when recruiting externally or internally:

Element of remuneration	External recruits	Internal recruits
Treatment of outstanding awards of variable remuneration.	May offer additional cash and/or share-based elements when considered to be in the best interest of the Company and, therefore Shareholders, in order to 'buy out' forfeited remuneration. Any 'buy-out' payments would be based solely on remuneration lost when leaving the former employer and would be on terms that are no more favourable than the delivery mechanism (i.e. cash, shares, options) and time horizons. Where forfeited remuneration is performance related, any 'buy-out' payment would be subject to performance conditions determined by the Committee, or set based on the expected payout of the forfeited award. The Committee may need to avail itself of the current Listing Rule 9.4.2 R to make such awards where doing so is necessary to facilitate, in exceptional circumstances, the recruitment of the relevant individual.	Any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms on grant.

In addition, the structure of remuneration for a new Executive Director may differ temporarily from that in effect for other Executive Directors. The circumstances in which this may occur are as follows:

- when it is appropriate to offer a below market salary initially, a series of salary increases may be given over the following few years subject to individual performance and experience in role which bring the incumbent to the determined salary level, reflective of the Policy to pay market competitive salaries;
- the Committee may agree that the Company will meet certain costs associated with the recruitment (for example legal fees); and
- where the Committee may adjust the respective performance period for performance metrics such that Company performance already determined on appointment is not included within calculation of ESIP awards.

POLICY ON PAYMENT FOR LOSS OF OFFICE

On termination, any compensation payments due to an Executive Director are calculated in accordance with normal legal principles, including mitigation, as appropriate. Should notice be served by either party, an Executive Director can continue to receive basic salary, benefits and pension for the duration of his notice period during which time the Company may require the individual to continue to fulfil his current duties or may place the individual on garden leave. The Company can make a payment in lieu of notice (PILON) as a lump sum equivalent to the amount of base salary, benefits and pension that would have been payable to the Executive. This payment may be phased over the remainder of the notice period and be subject to reduction if there are alternative earnings. A payment may be made in respect of accrued but untaken holiday.

An Executive Director who resigns or is dismissed for cause will not be eligible for an ESIP award and will forfeit any deferred awards.

In respect of the ESIP, an Executive Director may be deemed a 'good leaver', for example due to:

- redundancy, retirement, injury, disability, ill health or death in service;
- a transfer of employment in connection with the disposal of a business or undertaking;
- the company with which the Executive Director holds office or employment ceasing to be a member of the Group; or
- other appropriate circumstances at the discretion of the Committee.

As a 'good leaver' they will be eligible for an ESIP award for their last year of employment pro-rated for the portion of the year worked and subject to performance. Unvested deferred ESIP awards may be retained by the Executive Director and will normally vest at the established vesting dates and will continue to be subject to malus and clawback. They may also be subject to time pro-ration at the Remuneration Committee's discretion.

The extent to which any awards made under legacy share plans prior to the effective date of this policy would vest upon cessation of employment (if applicable) would be determined in accordance with their terms and the plan rules.

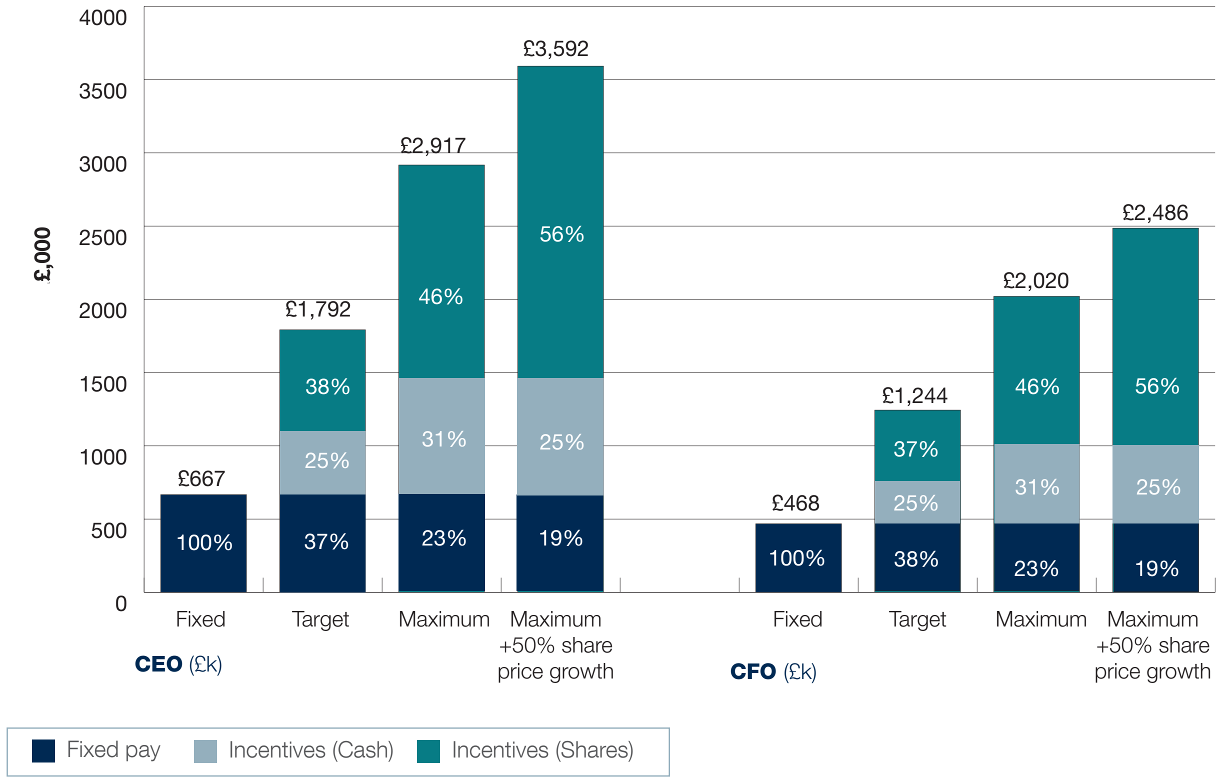
In considering the exercise of discretion as set out above, the Committee will consider all relevant circumstances. Factors that the Committee may (but shall not be obliged to) consider will include, but not be limited to, the following:

- the best interests of the Company;
- the contribution of the Executive Director to the success of the Company during their tenure;
- the need to ensure continuity;
- the need to compromise any claims that the Executive Director may have;
- whether the Executive Director received a PILON payment;
- whether a greater proportion of the outstanding award may have vested had the Executive Director served out his notice;
- whether the Executive Director has presided over an orderly handover; and
- adjustment of performance outcomes to ensure that pay-out is fair and reasonable in the context of the Company's overall performance.

The Committee may agree that the Company will meet certain costs associated with the departure of an Executive from the business (for example connected legal fees).

PERFORMANCE SCENARIOS

The chart below gives an indication of the total remuneration which could be received by the Chief Executive Officer and Chief Financial Officer under the Policy. This also includes an additional scenario to show the impact of 50% share price growth on deferred shares as required under the regulations. The impact of any dividends paid is not shown in the table below.



ASSUMPTIONS

Fixed – Shows the value of fixed pay using a salary value of £600k for CEO and £414k for CFO, with expected benefit values based on our Policy. Pension contributions reflect wider workforce levels in the UK of 7%. Assumes no awards under variable plans.

Target – Calculation as per fixed with awards of 50% of maximum under the ESIP, with opportunity for each participant of 375% of salary.

Maximum – Calculation as per fixed with full awards under the ESIP.

Maximum plus share price growth – As maximum, but assumes a 50% share price increase between award of shares under ESIP and subsequent vesting.

DIRECTORS' REMUNERATION **REPORT**

STATEMENT OF CONSIDERATION OF EMPLOYMENT CONDITIONS ELSEWHERE IN THE GROUP

PageGroup does not consult directly with employees when determining remuneration policy for Executive Directors. However, increases in pay across the senior management population and the wider workforce are considered when setting pay levels for Executive Directors.

STATEMENT OF CONSIDERATION OF SHAREHOLDER VIEWS

The Committee considers Shareholder feedback received in relation to the AGM each year at its first meeting following the AGM. The Remuneration Committee Chair will seek to inform major Shareholders of any material changes to the Remuneration Policy in advance and will generally offer a meeting to discuss these changes.

KEY AREAS OF DISCRETION

Key areas of Committee discretion in the Remuneration Policy include (but are not limited to):

- the choice of financial performance measures in variable remuneration and the choice of performance targets for those measures;
- the treatment of leavers in the ESIP (as described in the "Policy on payment for loss of office" section on page 107;
- the ability to amend performance conditions for new appointments such that corporate performance already established and complete does not feed into ESIP calculations;
- certain discretions as set out in the ESIP plan rules such as:
  - » the timing of grant of award and/or payment;
  - » the size of an award and/or a payment (subject to the maximums set out in the Future Policy Table for Executive Directors);
  - » determination of a good leaver (in addition to any specified categories) for incentive plan purposes based on the rules of the ESIP, and the resulting treatment of the award (as described in the "Policy on payment for loss of office" section on page 107;
  - » adjustments required in certain circumstances (e.g. rights issues, corporate restructuring and special dividends); and
  - » the ability to adjust existing performance conditions for exceptional events so that they can still fulfil their original purpose (subject to the amended condition not being materially less challenging).

EXTERNAL NON-EXECUTIVE DIRECTOR POSITION

Subject to Board approval, Executive Directors are permitted to take on non-executive positions with other companies. Executive Directors are permitted to retain their fees in respect of such positions. Details of outside directorships held by the Executive Directors and any fees that they received are provided on pages 111 and 123 of the Directors' Annual Remuneration Report.

FUTURE POLICY TABLE FOR BOARD CHAIRMAN AND NON-EXECUTIVE DIRECTORS

The Chair of the Board and Non-Executive Directors receive a fee for their services and do not receive any other benefits from the Group, nor do they participate in any of the bonus or share schemes. The fees recognise the responsibility of the role and the time commitments required and are not performance related or pensionable. They are paid monthly in cash and there are no other benefits. The principles below will also apply to the recruitment of Non-Executive Directors.

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.
Proposed changes from existing Policy (approved in 2020) – None			

SERVICE CONTRACTS AND LETTERS OF APPOINTMENTS

All Executive Directors' service contracts contain a twelve-month notice period. The service contracts also contain restrictive covenants preventing the Executive Directors from competing with the Group for at least six months following the termination of employment and preventing the Executive Directors from soliciting key employees, clients and candidates of the employing company and Group companies for twelve months following termination of employment.

Non-Executive Directors, including the Chair of the Board, are engaged under letters of appointment and do not have service contracts with the Company. They are appointed for a fixed term of three years, during which period the appointment may be terminated by either party upon one-month's written notice or in accordance with the Articles of Association of the Company.

There are no provisions on payment for early termination in the letters of appointment. After the initial three-year term, they may be reappointed for a further term of three years, subject to annual re-election at Annual General Meetings.

Further detail on service contracts and letters of appointment are set out in the Remuneration Report on page 122 and copies are available for inspection at the Company's registered office during normal business hours.

SECTION 4: **ANNUAL REPORT ON REMUNERATION**

This part of the report has been prepared in accordance with Part 3 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The information on pages 101 to 126 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 2022;

(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 Angela Seymour-Jackson (who was Chair of the Committee through to 1 May 2022), Karen Geary (appointed as Chair on 1 May 2022), Patrick De Smedt, Michelle Healy, Sylvia Metayer and Ben Stevens. Details of the members' attendance at meetings of the Committee are below:

Director	No. of meetings attended
Angela Seymour-Jackson[1]	2 out of 2
Karen Geary[2]	3 out of 4
Patrick De Smedt[3]	5 out of 6
Michelle Healy	6 out of 6
Sylvia Metayer	6 out of 6
Ben Stevens	6 out of 6

1. Angela Seymour-Jackson attended all meetings she was entitled to attend prior to stepping down as Chair of the Committee.

2. Karen Geary was appointed as Non-Executive Director on 1 April 2022 and was appointed Chair of the Committee from 1 May 2022. Karen Geary could not attend a meeting due to a prior third party Board commitment arranged before her appointment as a Director of the Company.

3. Patrick De Smedt was unable to attend an out of cycle Committee meeting.

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 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 2022, the Committee met six times and held a working session regarding the Remuneration Policy review. The Committee considered the following topics:

FEBRUARY 2022

- Outcomes of reward for ESIP 2021
- Target setting for operation of ESIP 2022 including determination of annual targets (strategic and financial)
- Forward-looking target-setting for EPS (for period 2022 to 2024)
- Drafting of Remuneration Report for 2021 Annual Report
- Vesting of share awards from previous ESIP awards

MARCH 2022

- Gender pay gap disclosure in the UK and activities taken globally to look at fairness of pay
- Finalisation of Directors' Remuneration Report

AUGUST 2022

- Feedback from top 20 Shareholders and Shareholder bodies from 2022 AGM
- Update on market trends from Committee advisor

OCTOBER 2022

- Consideration of changes to structure of ESIP for 2023
- Reward package for incoming CEO

NOVEMBER 2022

- Committee effectiveness evaluation
- Terms of Reference review
- Wider workforce discussion including outcomes from internal survey
- Salary proposals for 2023, and reward proposals for Executive Board members
- Forecast outcomes for ESIP for 2022

DECEMBER 2022

- Finalisation of CFO salary level

The Committee presented a new Remuneration Policy to Shareholders in 2020 which was approved at the Company's Annual General Meeting held on 4 June 2020. We will be presenting a new Remuneration Policy for approval by Shareholders at the 2023 AGM. Full details of the previous Shareholder voting in this respect can be found on page 122.

DIRECTORS' REMUNERATION REPORT

COMMITTEE EVALUATION

In line with the requirements of the Corporate Governance Code, the review of the Remuneration Committee was facilitated externally in 2022 through engagement with Constal Limited. All Committee members undertook an anonymous interview with Constal Limited and this covered areas such as the performance, effectiveness, constitution and remit of the Committee, A full report was provided and considered by Committee members to enable them to adopt any changes to Committee practices that they deemed useful. The findings of the Constal report was that the Committee was working effectively. An action arising from the review was that the meetings of the Committee could benefit from being held at different times of the year, and this has been accommodated to the extent possible into the 2023 and 2024 Committee calendar.

The Committee was considered to be performing strongly and was effective in discharging its responsibilities. For more details about the Board and Committee evaluation process, see pages 87 to 88.

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 2022 and 31 December 2021.

		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		
Steve Ingham	**2022**	**658**	**25**	**157**	**840**	**593**	**890**	**1,483**	**2,323**
	2021	639	25	158	822	713	1,071	1,784	2,606
Kelvin Stagg	**2022**	**383**	**26**	**73**	**482**	**296**	**445**	**741**	**1,223**
	2021	372	25	73	470	359	538	897	1,367

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, these have been fixed at the level paid in 2019 and aligns with the rates for the UK wider workforce commencing 1 January 2023.
4. The ESIP payment is determined using a balanced scorecard of short and long-term performance measures. Under the Policy 40% of the ESIP 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 2022 and 31 December 2021.

	Year	Fees £'000s
David Lowden	**2022**	**72**
	2021	217
Patrick De Smedt	**2022**	**68**
	2021	66
Michelle Healy	**2022**	**58**
	2021	56
Sylvia Metayer	**2022**	**58**
	2021	56
Karen Geary	**2022**	**53**
	2021	n/a
Angela Seymour-Jackson	**2022**	**174**
	2021	70
Ben Stevens	**2022**	**72**
	2021	61

Karen Geary joined the business on 1 April 2022. David Lowden retired as Chairman on 30 April 2022 and Angela Seymour Jackson was appointed as Chair on 1 May 2022.

There were no payments to past Directors or any payments for loss of office during 2022.

Details of leaver arrangements and payments for Steve Ingham are outlined on page 116.

LINKAGE OF COMPANY PERFORMANCE INTO ESIP OUTCOMES

PBT: The Group's PBT for 2022 in constant currencies was a record £191m against £166.6m in 2021 and £15.5m in 2020. The business saw continued strong growth following the pandemic, but with increased levels of market uncertainty during the latter stages of 2022.

Strategic Performance: Full details of the strategic objectives set for each Executive Director and the associated performance against them is shown on pages 113 to 115. Performance has been assessed against the objectives that were set for the Executives and the formulaic outcome of this process is disclosed within this report.

EPS: Between 2020 and 2022 PageGroup delivered cumulative EPS of 79.1p. Annual EPS achieved over this period was highly volatile, linked to market conditions experienced as a result of the pandemic. EPS in 2020 was (1.8)p, EPS in 2021 was 37.2p and EPS in 2022 was 43.7p. The 2022 outturn represents an equivalent annual growth of 10.4% over the period from 2019 to 2022 (using the EPS achieved in 2018 of 32.5p as a baseline). Overall performance fell below the threshold target set, representing the impact that 2020 performance had against the way the cumulative target was set.

Relative Gross Profit: The Committee determined awards under this metric using all publicly available data as at 9 February 2023 (the date of the respective Remuneration Committee meeting). The peer group contains organisations with different year-ends 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 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 2022 ESIP (AUDITED)

Performance Metrics	Weighting	Target and Outcome	Achievement (% of max)	
			CEO	**CFO**
Annual Performance Metrics – 2022				
Profit Before Tax	30%	Threshold (25% award) = £165m Stretch (100% award) = £225m Actual PBT in constant currencies was £191m	Award Level 57.3%	
Strategic Goals	10%	See breakdown in table	98.75%	93.75%
Sustainability Metrics	5%	See breakdown in table	60%	60%
3- year Performance Metrics (Jan 2020 to Dec 2022)				
Cumulative EPS	25%	Threshold EPS = 106.6p (25% vesting) through to Stretch EPS = 128.6p (100% vesting) Actual cumulative EPS = 79.1p	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 = 13.7%. Median was 5.4%, Upper Quartile 7.6%	Award Level = 100%	
Overall (% maximum)			**60.1%**	**59.6%**

DISCRETION APPLIED BY COMMITTEE

Overall, the Committee was comfortable that the overall formulaic outcome under the ESIP against targets represented an award level consistent with Company performance achieved over the full performance period. It did not exercise any discretion (either up or down) to this formulaic outcome.

DIRECTORS' REMUNERATION **REPORT**

FINAL AWARD CALCULATION AND DELIVERY (AUDITED)

Calculation	CEO	CFO
Maximum Opportunity (% salary)	375%	325%
Final Award (% of maximum)	60.1%	59.6%
Final Award (% of salary)	225%	194%
Salary used for ESIP calculation	£658,400	£383,000
Final Award Value	**£1,482,802**	**£741,333**
Delivery	**CEO**	**CFO**
Cash Award (March 2023) (40% of the total award)	£593,121	£296,533
Share Award in March 2023 of shares to value shown in table (representing 60% of the award). Vesting to occur in March 2025 and March 2026 and subject to further holding period for Executives in event shareholding guidelines are not met at point of vest	£889,681	£444,800

STRATEGIC GOALS: TARGETS AND OUTCOMES WITHIN 2022 ESIP (AUDITED)

CEO – STEVE INGHAM

Theme	Weighting	Measure	Key Achievements	Achievement (% of max)
Total				**98.75%**
Strategic Market Development	25%	Measured by increased business in: Technical disciplines Technology discipline Page Outsourcing Interim and contracting Healthcare and Life Sciences	Strong growth in identified disciplines, resulting in record PBT delivery for the business Highlighted growth in technology, with growth year on year of 35%	100%
Productivity	25%	Measured by: Continued successful roll-out of Customer Connect Delivery of productivity improvements	Completion of Customer Connect global rollout, with strong feedback and high usage levels	95%
Talent Development and Inclusion	50%	Measured by: Development of CEO succession with external assessment of potential candidates by Q2 and implementation of any required needs plan Successful transition of HR to new HRD Increase in diversity within the senior leadership team	Structured process resulting in appointment of new CEO from January 2023 External recruitment and appointment of new Chief People Officer from January 2023 Growth in proportion of leaders across business who are women	100%

* Constant currency growth rates

CFO – KELVIN STAGG

Theme	Weighting	Measure	Key Achievements	Achievement (% of max)
Total				**93.75%**
Strategic Market Development	25%	Measured by increased business in: Technical disciplines Technology discipline Page Outsourcing Interim and contracting Healthcare and Life Sciences	Strong growth in identified disciplines, resulting in record PBT delivery for the business Highlighted growth in technology, with growth year on year of 35%	100%
Productivity	25%	Measured by: Continued successful roll-out of Customer Connect Delivery of productivity improvements	Completion of Customer Connect global roll-out, with strong feedback and high usage levels	95%
Talent Development and Inclusion	50%	Measured by: CFO succession in place Demonstration of the strength in depth of finance succession at all levels across finance Increase in diversity within the Finance team	Finance team development and evolution with four new senior female appointments Career progression framework introduces across global finance functions	90%

* Constant currency growth rates

SUSTAINABILITY METRICS: TARGETS AND OUTCOMES WITHIN 2022 ESIP (AUDITED)

Theme	Weighting	Measure	Attainment	Achievement (% of max)	
Total	**5%**			**CEO**	**CFO**
To positively change 1 million lives in 10 years to 2030		The number of people we place into decent work The number of people that access our social impact programmes	Increase in number of people placed into work of 5% over prior year. c30k people benefited from social impact activities, such as webinars and volunteering programmes	60%	60%
To target an increase in gender diversity within our senior management team to 50/50 by 2030		The number of women within leadership roles within our business, globally	Strong growth in number of women in leadership roles (now 43% of total - +5% from 2021)		
Establish a meaningful global sustainability business by 2026		Percentage of net fees generated from sustainability roles	120% year on year growth in fees from placement of people into sustainability roles		
To become carbon net zero with the ambition of becoming carbon positive by 2026		Greenhouse gas data reported through our annual disclosure within our annual report	Reduction in Scope 1 and Scope 2 emissions of 30% over prior year		

In line with the approach communicated previously to Shareholders, the Committee reviewed progress against each of the above targets in turn, before determining an overall award which reflected collective progress against the targets set.

This was designed to align reward outcomes with the journey and priorities described within our Sustainability Report. The four metrics link back to specific UN Sustainable Development Goals and are key areas where PageGroup can make a positive contribution.

Maximum awards would indicate very robust progress during the year, and that the overall likelihood of target attainment at the end of the year was higher than at the start (i.e. activities and progress achieved during the year mean greater probability of target success). Similar levels of likelihood (i.e. demonstrable progress) would expect to lead to awards around the 3% level.

DIRECTORS' REMUNERATION **REPORT**

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 [2]			Change in Annual Cash Incentive		
	2022 vs 2021	2021 vs 2020[1]	2020 vs 2019	2022 vs 2021	2021 vs 2020	2020 vs 2019	2022 vs 2021	2021 vs 2020	2020 vs 2019
Steve Ingham	3%	6%	(5%)	0%	(1%)	(90)%	(17)%	Not calculable	(100%)
Kelvin Stagg	3%	6%	(5%)	4%	0%	0%	(17)%	Not calculable	(100%)
Patrick De Smedt	3%	8%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a
Michelle Healy	3%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a
Sylvia Metayer	3%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a
Angela Seymour-Jackson	148%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a
Ben Stevens[4]	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Karen Geary									
Wider PageGroup Employees[3]	3%	6%	(5%)	0%	0%	0%	0%	Not calculable	(100%)

1. 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.
2. 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.
3. This shows the contrast of changes of reward elements between 2019 and 2022. The wider PageGroup employees reflects all employees of Michael Page International Recruitment Limited as at 31 December 2022. Calculations have been derived on a full-time equivalent (FTE) basis to enable effective comparison.
4. 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.

CEO **TRANSITION**

PART 1 - DETERMINATION OF LEAVER ARRANGEMENTS FOR OUTGOING CEO

The Committee considered the following points:

- The expectations in place within the Remuneration Policy approved by Shareholders at the 2020 AGM;
- The nature of the reason for leaving the business;
- The tenure of the CEO at the point of exit, and the length of tenure to the business; and
- The contribution to the business and the nature of orderly handover of the individual to the new CEO.

Steve Ingham worked a portion of his notice period and therefore was entitled to 9.5 months payment in lieu of notice.

Steve has been a longstanding CEO and has a demonstrable track record of delivery to the business. The business has evolved considerably under his tenure and over this period has delivered significant value to Shareholders. Under the rules of the scheme Steve Ingham was a good leaver. The Committee made the following decisions:

- In line with the ESIP, that awards should be made in respect of ESIP 2022, which would comprise a cash payment in March 2023 (based on 40% of the determined award) with the remainder made in shares in March 2023 that vest equally on the 2nd and 3rd anniversary of award;
- That in flight awards should vest in line with their expected timelines, with no further pro-ration. This is as expected under the ESIP and in line with the Policy. It reinforces the fact that the performance period has already been completed at the point the share award is made (in contrast to a typical PSP scheme that may operate elsewhere); and
- In line with our Policy, Steve will be subject to a post-cessation shareholding requirement. This will be determined based on 2x his final salary on leaving (£658,400) for the first 12 months post-cessation, and 1x salary for the subsequent 12 months. This can be met through ordinary shares including those held in vested share accounts, but also through unvested shares awarded under the ESIP (not subject to further company performance conditions) calculated on a post-tax basis. The Committee has established a process to determine the shareholding required and how this will be monitored for the post-cessation period.

PART 2 - NEW PACKAGE STRUCTURE FOR INCOMING CEO

Nick Kirk will commence on a salary of £600k and with an ESIP opportunity of 375% of salary, in line with the existing Policy and that of the outgoing CEO. In line with our Policy, a cash allowance in respect of pension will be paid, aligned to the wider workforce rate, currently 7%. In determining the reward package the Committee considered:

- The breadth of experience of the individual.
- Market practice of salaries within the FTSE250 for similar roles, including reflection of the sector and global operation.
- Additionally, Nick will be eligible to participate in the ESIP effective from 1 January 2023. This means that subject to performance, the first award will be made in March 2024. In line with the ESIP structure, 40% of the award will be payable in cash and the balance in shares. These shares will vest on the 2nd and 3rd anniversary of award and then will be subject to a further 2-year deferral period, subject to the shareholding in place at the point of vesting;
- Performance metrics for this award will be a mix of short and long-term metrics. (See diagram on page 102). We discussed as a Committee the appropriateness of using long-term metrics (which will cover some performance achieved before the CEO was appointed into role). We concluded that this was the right approach and reflects:
  - » Targets that have already been set by the Committee and communicated;
  - » That Nick Kirk is an internal promotion to CEO, but has been a senior leader within the business contributing to Group performance in his previous role;
  - » That the alternative (of placing more weighting on short-term performance only) could lead to unforeseen outcomes, potentially placing increased focus on short-term outcomes at the point we want the individual establishing themselves and the business strategy for future long-term success and value creation; and
  - » The Committee did note that this conclusion may not have been reached in the event of an external appointee, and that in the event we did recruit externally in the future we would consider each situation on a case by case basis, and not create specific precedent here.

DIRECTORS' REMUNERATION **REPORT**

WHAT THE EXECUTIVE DIRECTORS CAN EARN IN 2023

The structure of remuneration for 2023 will consist of the following elements:

Salary – Base salaries will be £600k for Nick Kirk and £414k for Kelvin Stagg. The rationale for determination of salary level for Nick (below the outgoing CEO) and increase for Kelvin are discussed elsewhere in this disclosure.

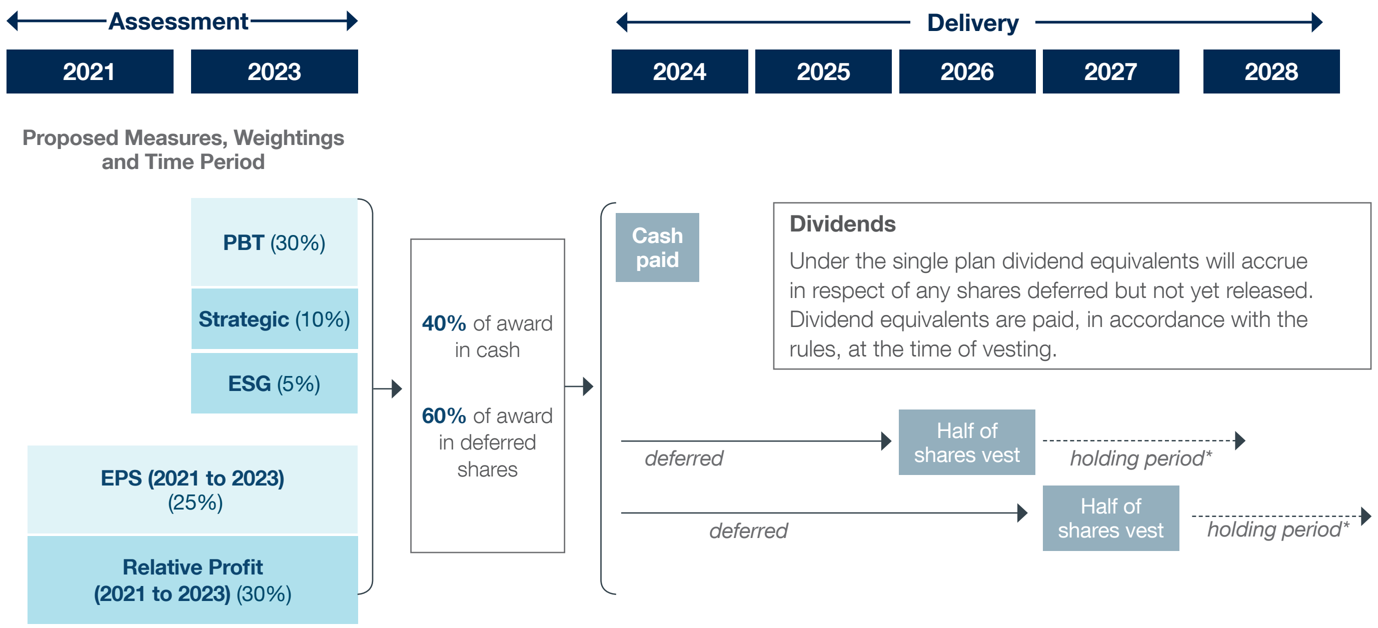
Benefits – No changes to benefits provided compared to 2022.

Pensions – 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%).

ESIP – The core operation of the ESIP will be unchanged for 2023. Further detail is shown below and discussed in more detail within this disclosure.

ESIP 2023 PROPOSED OPERATION

MAXIMUM OPPORTUNITY = 375% OF SALARY



*** Holding Period**
Vested shares have to be held for further two years if the shareholding guidelines have not been met at point of release (except for sales to meet a resulting tax liability)

RELATIVE GROSS PROFIT GROWTH

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.

EPS TARGETS – APPROACH AND APPLICATION

We look to set EPS targets at the start of the respective 3-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	Agreed Cumulative EPS Range (p)	Equivalent Annual Growth %	Notes
ESIP 2020	January 2018-December 2020	88.3p-106.1p	5.4%-15.1%	As included within previous remuneration disclosures
ESIP 2021	January 2019-December 2021	109.7p-132.2p	6%-16%	
ESIP 2022*	January 2020-December 2022	106.6p-128.6p	5%-15%	
ESIP 2023*	January 2021-December 2023	48p-72p	Not applicable due to negative EPS in 2020	
ESIP 2024*	January 2022-December 2024	Not applicable	5%-15%	As outlined in the 2021 Annual Report, assessment of EPS will move to be carried out on a "point to point" basis for the period 2022-24 and beyond. There will be no amendment to calculation of EPS growth across previous performance periods.

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

EPS TARGET FOR JAN 2023 – DEC 2025

In line with the approach taken last year, we will measure EPS over the forthcoming 3-year period on a "point-to-point" basis. We will compare the EPS achieved in 2025 against that delivered in 2022 to derive the equivalent annual growth achieved over the three-year period. We believe this basis of calculation drives strong alignment between Shareholder returns and providing incentives for Executives to grow the business through the performance period.

We have determined a EPS range for the period 2023 to 2025 which is based on threshold annual growth of 3% per annum from the 2022 baseline through to stretch performance of 12% per annum. We determined this range reflecting current analysts' consensus forecasts for 2023 followed by annual growth rates in 2024 and 2025. These targets were designed to reflect the tougher trading environment expected in 2023 following a record year for the business. For reference, this range would require delivery of current analysts' consensus in 2023 followed by 22% annual growth in both 2024 and 2025 to achieve the threshold level, rising to 41% annual growth in 2024 and 2025 to achieve stretch. Whilst the resulting range is lower than in the previous year, as a Committee we felt it important to recognise forecast 2023 trading conditions and to set a range that is highly stretching in these circumstances and yet remains motivational for participants.

FEE LEVELS FOR THE CHAIR OF THE BOARD AND NON-EXECUTIVE DIRECTORS FOR 2023

The average salary increase that will be applied for UK based staff from 1 January 2023 is 5.1%.

	Year ending 31 December 2022	Effective from 1 January 2023
Chair	£225,000[1]	£232,000
Non-Executive basic fee	£58,000	£60,000
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

1. Angela Seymour-Jackson took over the role of Chair on 1 May 2022 with Chair fee of £225k per annum. (The previous Chair had an annual fee of £217k).

DIRECTORS' REMUNERATION **REPORT**

SHARES AWARDED IN 2022 (AUDITED)

Conditional awards of deferred shares were made in March 2022 in relation to awards made in respect of the operation of the 2021 ESIP.

	Number of shares awarded	Face value at date of award	Vesting
Steve Ingham	216,976	£1,070,560	Shares vest in two tranches equally on the second and third anniversary of award, subject to continued employment.
Kelvin Stagg	109,104	£538,319	

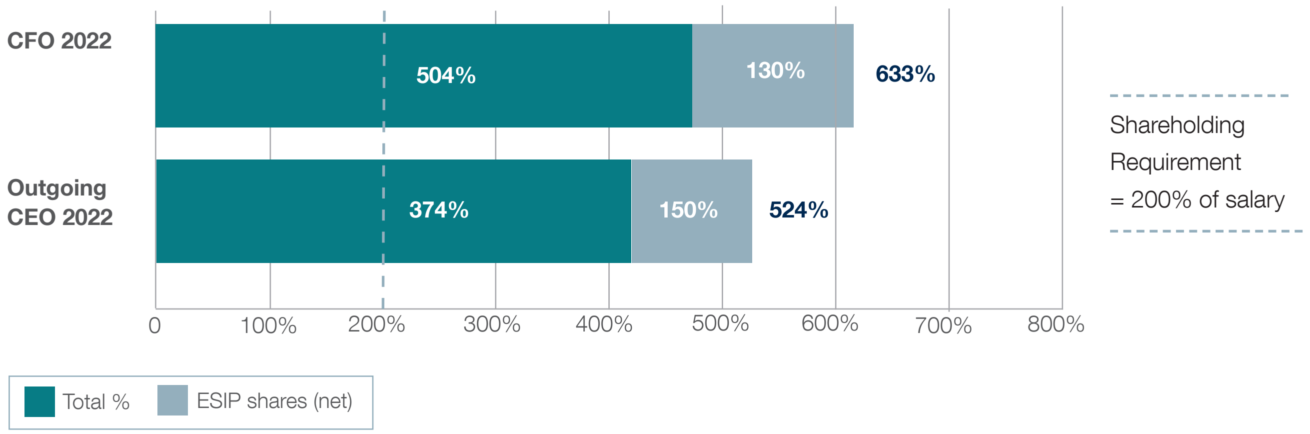
Awards were made on 15 March 2022. The share price used to make awards was £4.934 being the closing mid-price on 14 March 2022. The Committee was comfortable that the price used to make awards was appropriate, calculated in line with the ESIP structure and Plan rules, and represents awards against delivery of performance already achieved by the Executives.

The share price at the start of the year was £6.545 and was £4.61 on 31 December 2022. The low and high share prices during the year were £3.57 and £6.65 respectively.

EXECUTIVE SHAREHOLDING AND ALIGNMENT TO THE ORGANISATION

Details of all outstanding share awards are provided later in the report. Steve Ingham and Kelvin Stagg both own shares well in excess of the 200% shareholding requirement as illustrated in the table below at year end. Following cessation of employment Steve will be obliged to continue to hold a number of PageGroup shares for the next two years, as outlined elsewhere in this report.

SHAREHOLDING AS PERCENTAGE OF SALARY – EXECUTIVE DIRECTORS (AS AT 31 DECEMBER 2022)



Full disclosures on the shareholding of Nick Kirk will be included in the annual report for 2023, including the extent he meets the existing shareholding guidelines (which is expected to be achieved within 5 years of appointment under our Policy).

		Calculated shareholding level (as % of salary) if share price were to decrease by 10%	Shareholding as a percentage of salary as at 31 December 2022 (based on a share price of £4.61).	Calculated Shareholding level (as % of salary) if share price were to increase by 10%
Steve Ingham	Shareholding (As % of salary)	471%	524% (£3.4m)	576%
	Change in indicative Value	Decrease of £345k		Increase of £345k
Kelvin Stagg	Shareholding (As % of salary)	570%	633% (£2.4m)	697%
	Change in Indicative Value	Decrease of £242k		Increase of £242k

OUTSTANDING SHARE AWARDS

This section sets out the share interests of the incumbent Executive Directors as at 31 December 2022 under the Executive Single Incentive Plan.

STEVE INGHAM

ESIP

Grant Date	Number of shares at 1 January 2022	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2022	Vesting
12 March 2019	88,370		(88,370)[1]		-	14 March 2022
13 March 2020	106,984		(106,984)[2]		-	14 March 2022
13 March 2020	106,984				106,984	13 March 2023
15 March 2021	40,485				40,485	15 March 2023
15 March 2021	40,486				40,486	15 March 2024
15 March 2022		108,488			108,488	15 March 2024
15 March 2022		108,488			108,488	15 March 2025
TOTAL	**383,309**	**216,976**	**(195,354)**		**404,931**	

1. A sufficient number of shares were sold to cover applicable taxes with the balance of 46,732 shares held
2. A sufficient number of shares were sold to cover applicable taxes with the balance of 56,575 shares held

KELVIN STAGG

ESIP

Grant Date	Number of shares at 1 January 2022	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2022	Vesting
12 March 2019	44,088	-	(44,088)[1]	-	-	14 March 2022
13 March 2020	53,140	-	(53,140)[2]	-	-	14 March 2022
13 March 2020	53,140	-	-	-	53,140	13 March 2023
15 March 2021	20,407	-			20,407	15 March 2023
15 March 2021	20,408	-			20,408	15 March 2024
15 March 2022	-	54,552			54,552	15 March 2024
15 March 2022	-	54,552			54,552	15 March 2025
TOTAL	**191,183**	**109,104**	**(97,228)**		**203,059**	

1. A sufficient number of shares were sold to cover applicable taxes with the balance of 23,314 shares held
2. A sufficient number of shares were sold to cover applicable taxes with the balance of 28,101 shares held

DIRECTORS' REMUNERATION **REPORT**

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 2022, 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.

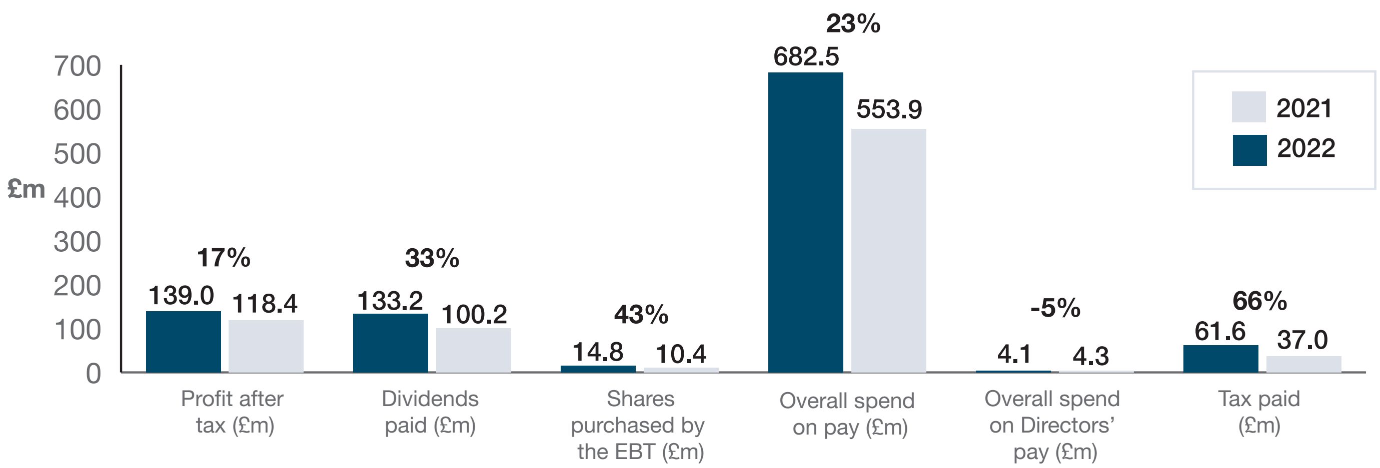
	Ordinary shares held as at 31 December 2022	Unvested Share Award (ESIP) as at 31 December 2022	% of salary held [1]	Shareholding guideline	Ordinary shares held as at 31 December 2021
Executives					
Steve Ingham	533,214	404,931	524%	200%	429,907
Kelvin Stagg	418,327	203,059	633%	200%	366,912
Non-Executives					
Patrick De Smedt	-	n/a	n/a	n/a	-
Michelle Healy	-	n/a	n/a	n/a	-
Sylvia Metayer	-	n/a	n/a	n/a	-
Angela Seymour-Jackson	915	n/a	n/a	n/a	915
Ben Stevens[2]	5,748	n/a	n/a	n/a	-
Karen Geary[3]	-	n/a	n/a	n/a	-

Notes:
1. This uses the closing share price on 31 December 2022 of £4.61 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 £6.65 and £3.57 respectively
2. Ben Stevens purchased 5,748 shares at a price of £4.5844 on 9 March 2022
3. Karen Geary was appointed as a director on 1 April 2022

There were no changes in the Directors' interests between 31 December 2022 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 149, overall spend on Directors' pay as included in the single figure table on page 101 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
Steve Ingham[1]	31 December 2010	No specific term	12 months
Kelvin Stagg	27 July 2014	No specific term	12 months

1. Steve's employment ended effective 31 December 2022

Non-Executive Directors	Letter of Appointment/ Reappointment Date	Unexpired Term at 31 December 2022
Patrick De Smedt	13 July 2021	19 months
Michelle Healy	30 August 2022	33 months
Sylvia Metayer	5 August 2020	8 months
Angela Seymour-Jackson[1]	20 December 2021	28 months
Ben Stevens	23 December 2020	12 months
Karen Geary	10 March 2022	27 months

1. Angela Seymour-Jackson's appointment letter is dated 21 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 4 June 2020, Shareholders approved the existing Remuneration Policy. The table below shows the results of the binding voting on the Remuneration Policy and the advisory vote on the Directors' Remuneration Report put to Shareholders at the 2021 Annual General Meeting. 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	Votes For	%	Votes Against	%	Votes Withheld
Remuneration Policy	4 June 2020	250,926,751	90.71	25,689,170	9.29	15,928,893
Directors' Remuneration Report	31 May 2022	266,113,767	93.96	17,098,354	6.04	1,069,255

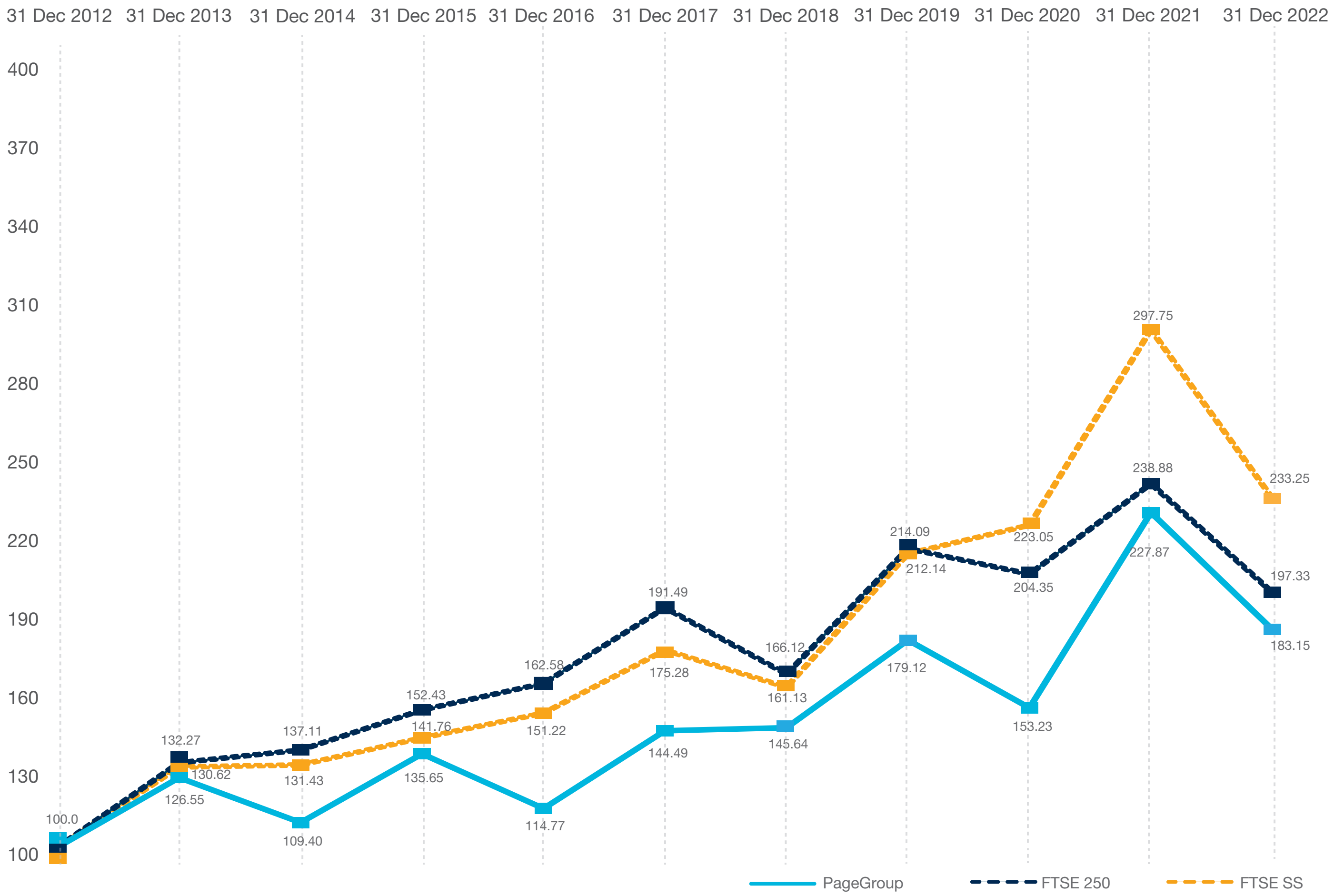
DIRECTORS' REMUNERATION **REPORT**

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 2012 to 31 December 2022. 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Single remuneration total	£1,318k	£1,494k	£2,074k	£2,089k	£3,660k	£4,340k	£3,769k	£1,171k	£2,606	£2,323
Short-term incentives (% of maximum)	58%	71%	68%	60%	n/a	n/a	n/a	n/a	n/a	n/a
Long-term incentives (% of maximum)	n/a	n/a	n/a	60%	55.35%	96.1%	96%	n/a	n/a	n/a
Executive Single Incentive Plan (% of maximum)	n/a	n/a	n/a	n/a	91%	87.7%	75.4%	16.5%	74.4%	60.1%



EXTERNAL DIRECTORSHIPS

No Executive Directors earned any fees from external directorships during the year ending 31 December 2022.

SECTION 5: **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 results to reward questions from the "Have Your Say" employee engagement questionnaire, which is now run on an annual basis.

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 our staff (see page 37) give us valuable insight into our reward offer and areas of reward that are working and 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.

DIRECTORS' REMUNERATION **REPORT**

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 linked directly to awards under variable plans and any future salary adjustments
Provision of benefits across a global organisation	• Regular assessments are made of market competitiveness of benefits within our key markets, using external benchmark data • Benefits do vary between countries reflecting different market norms • Any proposed changes to benefits offered is 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 that are reviewed by their respective managers • All proposals are collated centrally to review levels of spend and affordability
Alignment to culture and linkage to diversity and inclusion	• There is a demonstrable cascade of key objectives through the organisation. As an example, all Managing Directors have designated targets within variable plans requiring progress on key diversity and inclusion metrics
Ways that the organisation gains insight into employee satisfaction with reward	• Questions are included within the "Have Your Say" engagement survey (which is now run annually) linked to pay and benefits and trends tracked over time • Pulse surveys and use of internal technology (e.g. Yammer) monitor 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 fourth year that we have disclosed the ratio of CEO remuneration to that of our employees in the UK.

		CEO PAY RATIO		
	Calculation Method	**25th Percentile**	**Median**	**75th Percentile**
2022	Option A	75:1	49:1	31:1
2021	Option A	88:1	57:1	37:1
2020	Option A	43:1	27:1	17:1
2019	Option A	160:1	105:1	64:1

We believe that the median ratio is consistent with the Company's wider policies on employee reward, pay and progression.

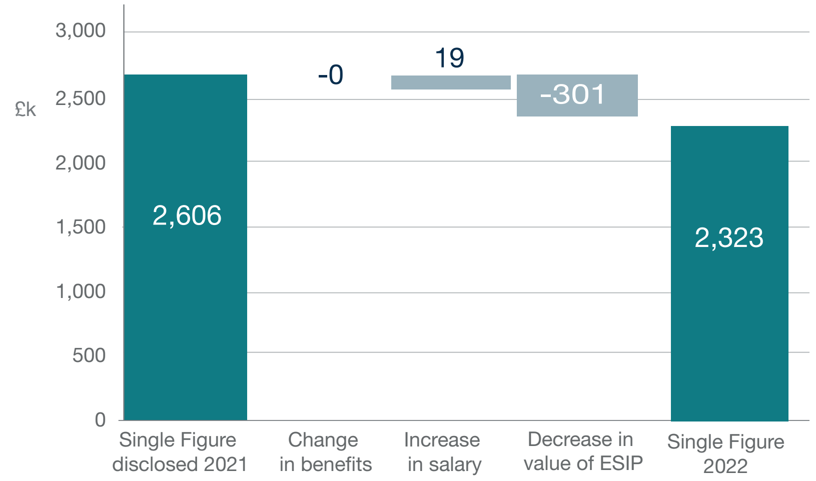
The reduction in the single figure CEO ratio between 2021 and 2022 reflects both the overall reduction in awards under the ESIP between 2021 and 2022 for the outgoing CEO, and the growth in median UK pay and benefits across the Company.

COMMENTARY ON THE RATIO

The volatility in the CEO pay ratio over the previous 4 years reflects the volatility of 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 changes are broken out in more detail below:

CHANGE IN CEO SINGLE FIGURE 2021 TO 2022 (£K)



Change in CEO reward	
Reward Change	Commentary
Change in salary	This shows the change in the outgoing CEO salary from 1 January 2022 (+3%).
Change in benefits	There were no changes in the range of benefits provided between 2021 and 2022.
Change in ESIP value	The award under the 2021 ESIP was 74.4% of maximum which reduced to 60.1% in 2022.

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 2022 UK Median FTE Reward	£2,004k	44:1
CEO single figure compared to UK mean FTE earnings	£2,323k (as disclosed)	36:1

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

	25th Percentile	Median	75th Percentile
Total pay and benefits – 2022	£30,891	£47,708	£75,600
Change on 2021	4%	4%	6%
Total salary 2022	£26,850	£35,671	£55,967
Change on 2021	1%	5%	17%

These values are calculated on a full-time equivalent basis as required under the regulations, based on our UK workforce as at 31 December 2022.

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

8 March 2023

DIRECTORS' REPORT

Kaye Maguire
General Counsel & Company Secretary

The Directors present their Report together with the consolidated financial statements for the year ended 31 December 2022. Certain information that fulfils the requirements of the Directors' Report can be found elsewhere in this document as noted in the table opposite. This information is incorporated into this Directors' Report by reference. Pages 85 to 90, 127 to 129 and 171 also comprise the Directors' Report for the year ended 31 December 2022.

DIRECTORS

The composition of the Board at the date of this report can be found on pages 78 to 82. The Directors who served throughout the year were David Lowden, Angela Seymour-Jackson, Patrick De Smedt, Steve Ingham, Michelle Healy, Kelvin Stagg, Sylvia Metayer and Ben Stevens. Karen Geary joined the Board on 1 April 2022 and David Lowden retired from the Board on 30 April 2022. Steve Ingham, Chief Executive Officer ceased being a Board member from 31 December 2022. Nicholas Kirk, Chief Executive Officer, was appointed with effect from 1 January 2023.

Babak Fouladi will become a Director of the Board with effect from 10 April 2023. All Directors, except Patrick De Smedt, will seek election or re-election at the Company's 2023 Annual General Meeting.

RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Income Statement on page 137. An analysis of revenue, profit and net assets by region is shown in Note 2 on pages 146 to 148.

A final dividend for 2021 of 10.30p per ordinary share was paid on 17 June 2022; an interim dividend for 2022 of 4.91p per ordinary share was paid on 14 October 2022; and a special dividend of 26.71p per share was also paid on 14 October 2022. The Directors recommend the payment of a final dividend for the year ended 31 December 2022 of 10.76p per ordinary share on 19 June 2023 to Shareholders on the register of members on 19 May 2023.

If approved by Shareholders at the Annual General Meeting, this will result in a total ordinary dividend for the year of 15.67p per ordinary share (2021: 15.00p). This, together with the payment of the special dividend, gives a total dividend for the year of 42.38p (2021: 41.71p).

SHARE CAPITAL

As at 31 December 2022 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 31 May 2022 the Shareholders authorised the Company to purchase up to a maximum of 10% of the issued share capital in the market. No shares were repurchased during the year. Shareholders also authorised the Directors to allot shares up to an aggregate nominal value of £1,095,395.91. Further resolutions in respect of these matters will be put to Shareholders at the forthcoming Annual General Meeting. The Directors are not aware of any agreements between holders of securities that are known to the Company and may result in restrictions on the transfer of securities or on voting rights.

STAKEHOLDERS AND EMPLOYMENT POLICY AND EMPLOYEE INVOLVEMENT

Pages 65 to 70 of the Strategic Report and the pages to which it refers, comprises 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 believes in inclusivity and diversity in the workplace. It is committed to giving full, fair and transparent consideration to applications for employment made by those with disabilities and ensuring continued employment of those who may become disabled during their employment. As an organisation the Group seeks to ensure that training, career development and promotion is fair in all circumstances.

The Directors have also engaged with employees and taken their interests into account in respect of decision making. The Group is committed to employee involvement throughout the business. Employees are kept well informed of the performance and strategy of the Group through personal video briefings, regular online interactive townhall meetings, Yammer (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 to 41.

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 166 to 169.

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 2022.

LISTING RULE 9.8.4

There is no information required to be disclosed under Listing Rule 9.8.4.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 1 June 2023.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 2022 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 ordinary shares	% of voting rights
Liontrust Investment Partners LLP	36,137,014	11.00%
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%
Sanne Fiduciary Services Ltd as Trustee of the Michael Page Employees' Benefit Trust	13,005,376	3.96%

The Company received no notifications between 1 January 2023 and the date of this report. Since the date of disclosure, the above shareholdings may have changed.

DIRECTORS' REPORT

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

8 March 2023

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 ('IFRSs'). 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 Group 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

8 March 2023

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 2022 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 2022 which comprise:

Group	Parent company
Consolidated balance sheet as at 31 December 2022	Balance sheet as at 31 December 2022
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 25 to the financial statements including a summary of significant accounting policies
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 25 to the financial statements, including a summary of significant accounting policies	

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 director's going concern assessment process, performed our own related risk assessment, and engaged 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 2024 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 45% against FY22 actuals which mirrors the results of the periods during the global financial crisis of 2008/2009.
- 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 2024.

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 7 components and audit procedures on specific balances for a further 9 components. • The components where we performed full or specific audit procedures accounted for 91% of Profit before tax, 87% of Revenue and 80% of Total assets.
Key audit matters	• Revenue recognition for permanent and temporary placements.
Materiality	• Overall group materiality of £9.7m which represents 5% of Profit Before Tax.

AN OVERVIEW OF THE SCOPE OF THE PARENT COMPANY AND GROUP AUDITS

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the 45 reporting components of the Group, we selected 16 components covering entities within Australia, Belgium, Brazil, China, France, Germany, Hong Kong, Italy, Japan, Mexico, Netherlands, Singapore, Spain, United Kingdom and United States, which represent the principal business units within the Group.

Of the 15 components selected, we performed an audit of the complete financial information of 7 components ("full scope components") which were selected based on their size or risk characteristics. For the remaining 9 components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

Full scope components – Of the 16 components selected, we performed an audit of the complete financial information of 7 components ("full scope components") which were selected based on their size or risk characteristics.

Specific scope components – For the remaining 9 components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile, in order to ensure that, at the overall Group level, we reduced and appropriately covered the residual risk of error. Depending on the component or type of procedures, these procedures were undertaken by the Primary audit team or separate component audit team. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

Of the remaining 30 components that together represent 9% of the Group's Profit Before Tax none are individually greater than 2% of the Group's Profit Before Tax. For these components, we performed other procedures, including analytical review procedures on a country-by-country basis, enquiries of regional and group management, obtaining an understanding of the Group wide entity level controls over all components, assessing the results of the Internal Audit reviews, and testing of consolidation journals to identify any potential risks of material misstatement to the Group financial statements.

		2022	2021
Revenue	Full scope components [1]	57%	57%
	Specific scope components[1]	30%	33%
	Total	**87%**	**90%**
Profit before tax	Full scope components	66%	67%
	Specific scope components	25%	29%
	Total	**91%**	**96%**
Total assets	Full scope components[2]	65%	71%
	Specific scope components	15%	12%
	Total	**80%**	**83%**

1.The Group audit risk in relation to revenue recognition was subject to audit procedures at each of the full and specific scope locations with significant revenue streams (being 6 full scope components and 9 specific scope components).

2. We tested the right-of-use asset in respect of IFRS 16 and included this within the total assets coverage in the current year.

The charts below illustrate the coverage obtained from the work performed by our audit teams.

CHANGES FROM THE PRIOR YEAR

Consistent with the prior year we have introduced a level of unpredictability into our audit scope and reflected the growth in certain emerging markets. As such, Singapore was assigned a specific scope for the current year audit, replacing Switzerland which was reassessed to review scope for the current year from specific scope in the prior year.

The marginal reduction in coverage from 2021 to 2022 is the result of a deterioration in the performance of the Chinese business due to the impact of recurrent lockdowns resulting from the COVID-19 pandemic restricting recruitment activity in those markets.

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 primary audit engagement team, or by component auditors from other EY global network firms operating under our instruction. Of the 7 full scope components and 9 specific scope components, audit procedures were performed on 1 and 4 these respectively, directly by the primary audit team. For 6 full scope components and 5 specific scope components, where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

Auditing standards require us to be sufficiently involved in the work of the component teams throughout the group audit. One of the primary methods by which we execute our involvement is through site visits where we focus primarily on the components significant by size and/or where issues have been identified or where there have been important changes since the prior year.

During the current year's audit cycle, visits were undertaken by the primary audit team to Australia, France, Germany, Netherlands, Spain. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management (in certain cases through video conferences), and reviewing relevant audit working papers on risk areas. For the UK and US components, there was 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. There were regular discussions on the audit approach and any issues arising from the work. Communication has been maintained throughout the audit with the Senior Statutory Auditor covering the same areas described above for all non-UK component teams.

The primary 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. At critical periods of the audit, we increased the use of online collaboration tools to facilitate team meetings, information sharing and the evaluation, review and oversight of component teams. We requested more detailed deliverables from component teams, and we utilised fully the interactive capability of EY Canvas, our global audit workflow tool, to review remotely the relevant underlying work performed. 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 its operations will be from severe weather events impacting office-based locations, however, with a predominantly leased property footprint the Group considers there to be little risk of significant business disruption or significant financial impacts from climate change. Furthermore, the transition risks are not considered by management to be material. Whilst the risks from climate change are not considered to be material, the most significant future impacts are explained on pages 43 to 50 in the required Task Force for Climate related Financial Disclosures and on pages 57 to 64 in the principal risks and uncertainties. They have also explained their climate commitments on page 42. 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 Significant Accounting Policies disclosures how they have reflected the impact of climate change in their financial statements. 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 and their climate commitments, and whether these have been appropriately reflected in asset values. 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 judgment, 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	Key observations communicated to the Audit Committee
Revenue Recognition Revenue recognition for permanent and temporary placements - Refer to the Audit Committee Report (Page 96); Accounting policies (page 141); and Note 2 of the Consolidated Financial Statements (page 146). The Group has reported permanent placement revenue of £832.0 million (2021: £682.2 million) and temporary placement revenue of £1,158.3 million (2021: £961.5 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 15 components, which covered 88% 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 15 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 12% 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 12% 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.	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 £9.7 million (2021: £8.2 million), which is 5% (2021: 5%) of Profit before tax. We believe that Profit before tax provides the most relevant performance measure to the Stakeholders of the group.

We determined materiality for the Parent Company to be £8.1 million (2021: £5.7million), which is 0.5% (2021: 0.5%) of total net 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 £1.4 million (2021: £0.9million).

During the course of our audit, we reassessed initial materiality and final materiality used actual results in the determination of our final materiality.

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% (2021: 75%) of our planning materiality, namely £7.2m (2021: £6.2m). We have set performance materiality at this percentage due to lower likelihood of misstatements based on prior periods' experience.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. 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 £1.4m to £3.1m (2021: £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 £0.48m (2021: £0.4m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

The other information comprises the information included in the annual report set out on pages 1 to 130, including within the Strategic review and Corporate Governance set out on pages 13 to 130, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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.

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.

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 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 63;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 64;
- Director's 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 63;
- Directors' statement on fair, balanced and understandable set out on page 90;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 89;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 89; and;
- The section describing the work of the audit committee set out on pages 94 to 95.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 130, 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 the Group 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 fraud and compliance department 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.
- We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where this risk was considered as higher, we performed audit procedures to address each identified fraud risk. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations that could give rise to a material misstatement in the financial statements, including instructions to full and specific scope component teams. Our procedures included enquires of Group management, legal counsel and Internal Audit; journal entry testing, with a focus on management initiated or top-side adjustments identified based on characteristics of journal posting date and times, account pairings, specific key words and phrases derived from forensic investigations experience; and consideration of any specific bribery, corruption or other regulatory risk.

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 12 years, covering the years ending 31 December 2021 to 31 December 2022.
- 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

8 March 2023

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Revenue	2	**1,990,287**	1,643,740
Cost of sales		**(913,993)**	(766,020)
Gross profit	2	**1,076,294**	877,720
Administrative expenses		**(880,215)**	(709,210)
Operating profit	2	**196,079**	168,510
Financial income	5	**1,104**	290
Financial expenses	5	**(2,817)**	(2,155)
Profit before tax	2	**194,366**	166,645
Income tax expense	6	**(55,354)**	(48,289)
Profit for the year	3	**139,012**	118,356
Attributable to:			
Owners of the parent		**139,012**	118,356
Earnings per share			
Basic earnings per share (pence)	9	**43.7**	37.2
Diluted earnings per share (pence)	9	**43.5**	37.0

The above results relate to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	2022 £'000	2021 £'000
Profit for the year	**139,012**	118,356
Other comprehensive income/(loss) for the year		
Items that may subsequently be reclassified to profit and loss:		
Currency translation differences	**15,441**	(8,423)
Total comprehensive income for the year	**154,453**	109,933
Attributed to:		
Owners of the parent	**154,453**	109,933

CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS

As at 31 December 2022

		Note	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company Re-presented 2021 £'000
Non-current assets						
Property, plant and equipment		10	**36,123**	24,836	–	–
Right-of-use assets		11	**100,996**	94,956	–	–
Intangible assets	- Goodwill and other intangibles	12	**1,955**	2,065	–	–
	- Computer software (including assets held under construction)	12	**38,045**	47,100	–	–
Investments		13	**–**	–	**547,837**	541,848
Deferred tax assets		18	**18,641**	19,659	–	–
Other receivables		14	**13,224**	12,849	**1,081,498**	970,375
			208,984	201,465	**1,629,335**	1,512,223
Current assets						
Trade and other receivables		14	**437,247**	355,797	–	–
Current tax receivable		7	**17,233**	13,214	–	–
Cash and cash equivalents		21	**131,480**	153,983	–	–
			585,960	522,994	–	–
Total assets		2	**794,944**	724,459	**1,629,335**	1,512,223
Current liabilities						
Trade and other payables		15	**(289,108)**	(230,382)	**(1,315,006)**	(1,221,423)
Provisions		16	**(2,772)**	(6,755)	–	–
Lease liabilities		11	**(31,268)**	(30,125)	–	–
Current tax payable		7	**(18,050)**	(22,241)	–	–
			(341,198)	(289,503)	**(1,315,006)**	(1,221,423)
Net current assets/(liabilities)			**244,762**	233,491	**(1,315,006)**	(1,221,423)
Non-current liabilities						
Other payables		15	**(14,951)**	(18,332)	–	–
Lease liabilities		11	**(78,564)**	(72,215)	–	–
Deferred tax liabilities		18	**(1,345)**	(354)	–	–
Provisions		16	**(6,683)**	(3,950)	–	–
			(101,543)	(94,851)	–	–
Total liabilities		2	**(442,741)**	(384,354)	**(1,315,006)**	(1,221,423)
Net assets			**352,203**	340,105	**314,329**	290,800
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	**(56,626)**	(47,338)	–	–
Currency translation reserve		20	**32,338**	16,897	–	–
Retained earnings			**272,709**	266,764	**210,547**	187,018
Total equity			**352,203**	340,105	**314,329**	290,800

The financial statements of PageGroup plc (Company Number 3310225) set out on pages 137 to 170 were approved by the Board of Directors and authorised for issue on 9 March 2023. The Company's profit for the financial year amounted to £150.8m (2021: £67.2m).

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 2022

	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 2021		**3,286**	**99,564**	**932**	**(55,498)**	**25,320**	**242,297**	**315,901**
Currency translation differences		–	–	–	–	(8,423)	–	(8,423)
Net expense recognised directly in equity		–	–	–	–	(8,423)	–	(8,423)
Profit for the year		–	–	–	–	–	118,356	118,356
Total comprehensive (expense)/income for the year		–	–	–	–	(8,423)	118,356	109,933
Purchase of shares held in the employee benefit trust		–	–	–	(10,369)	–	–	(10,369)
Exercise of share plans		–	–	–	–	–	16,431	16,431
Transfer from reserve for shares held in the employee benefit trust		–	–	–	18,529	–	(18,529)	–
Credit in respect of share schemes		–	–	–	–	–	7,052	7,052
Credit in respect of tax on share schemes		–	–	–	–	–	1,387	1,387
Dividends	8	–	–	–	–	–	(100,230)	(100,230)
		–	–	–	8,160	–	(93,889)	(85,729)
Balance at 31 December 2021 and 1 January 2022		**3,286**	**99,564**	**932**	**(47,338)**	**16,897**	**266,764**	**340,105**
Currency translation differences		–	–	–	–	15,441	–	15,441
Net income recognised directly in equity		–	–	–	–	15,441	–	15,441
Profit for the year		–	–	–	–	–	139,012	139,012
Total comprehensive income for the year		–	–	–	–	15,441	139,012	154,453
Purchase of shares held in the employee benefit trust		–	–	–	(14,838)	–	–	(14,838)
Exercise of share plans		–	–	–	–	–	447	447
Transfer from reserve for shares held in the employee benefit trust		–	–	–	5,550	–	(5,550)	–
Credit in respect of share schemes		–	–	–	–	–	5,989	5,989
Debit in respect of tax on share schemes		–	–	–	–	–	(706)	(706)
Dividends	8	–	–	–	–	–	(133,247)	(133,247)
		–	–	–	(9,288)	–	(133,067)	(142,355)
Balance at 31 December 2022		**3,286**	**99,564**	**932**	**(56,626)**	**32,338**	**272,709**	**352,203**

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

For the year ended 31 December 2022

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021		**3,286**	**99,564**	**932**	**212,967**	**316,749**
Profit for the year		–	–	–	67,229	67,229
Total comprehensive income for the year		–	–	–	67,229	67,229
Credit in respect of share schemes		–	–	–	7,052	7,052
Dividends	8	–	–	–	(100,230)	(100,230)
		–	–	–	(93,178)	(93,178)
Balance at 31 December 2021 and 1 January 2022		**3,286**	**99,564**	**932**	**187,018**	**290,800**
Profit for the year		–	–	–	150,787	150,787
Total comprehensive income for the year		–	–	–	150,787	150,787
Credit in respect of share schemes		–	–	–	5,989	5,989
Dividends	8	–	–	–	(133,247)	(133,247)
		–	–	–	(127,258)	(127,258)
Balance at 31 December 2022		**3,286**	**99,564**	**932**	**210,547**	**314,329**

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS

For the year ended 31 December 2022

		Group		Company	
					Re-presented
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Profit before tax	2	**194,366**	166,645	**150,787**	67,229
Depreciation and amortisation charges	10/11/12	**60,592**	53,728	**–**	–
Impairment of receivables		**–**	–	**12,544**	–
Loss/(Profit) on sale of property, plant and equipment, and computer software		**4,398**	(59)	**–**	–
Share scheme charges		**5,989**	7,052	**–**	–
Net finance cost		**1,713**	1,864	**–**	–
Operating cash flow before changes in working capital		**267,058**	229,230	**163,331**	67,229
Increase in receivables		**(61,509)**	(115,318)	**(244,369)**	(261,997)
Increase in payables		**40,821**	72,372	**81,038**	194,768
Cash generated from operations		**246,370**	186,284	**–**	–
Income tax paid		**(61,598)**	(37,046)	**–**	–
Net cash from operating activities		**184,772**	149,238	**–**	–
Cash flows from investing activities					
Purchases of property, plant and equipment	10	**(21,982)**	(10,233)	**–**	–
Purchases of intangibles	12	**(9,693)**	(18,130)	**–**	–
Proceeds from the sale of property, plant and equipment, and computer software		**2,080**	2,629	**–**	–
Interest received		**1,104**	290	**–**	–
Net cash used in investing activities		**(28,491)**	(25,444)	**–**	–
Cash flows from financing activities					
Funds from Treasury company		**–**	–	**133,247**	100,230
Dividends paid		**(133,247)**	(100,230)	**(133,247)**	(100,230)
Interest paid		**(1,213)**	(841)	**–**	–
Lease liability principal repayment		**(35,896)**	(37,026)	**–**	–
Issue of own shares for the exercise of options		**447**	16,431	**–**	–
Purchase of shares held in the employee benefit trust		**(14,838)**	(10,369)	**–**	–
Net cash used in financing activities		**(184,747)**	(132,035)	**–**	–
Net decrease in cash and cash equivalents		**(28,466)**	(8,241)	**–**	–
Cash and cash equivalents at the beginning of the year		**153,983**	165,987	**–**	–
Exchange gain/(loss) on cash and cash equivalents		**5,963**	(3,763)	**–**	–
Cash and cash equivalents at the end of the year	21	**131,480**	153,983	**–**	–

NOTES TO THE **FINANCIAL STATEMENTS**

For the year ended 31 December 2022

1. SIGNIFICANT 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 ("IFRSs").

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 £150.8m (2021: £67.2m).

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.

Based on review of historic practices and future plans, management has made certain restatements to the parent company's comparative disclosures. Refer to Note 23 for further details.

Basis of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2022. 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 2022:

- Annual Improvements to IFRS Standards 2018-2020

The adoption of these accounting standards or interpretations did not have any impact on the accounting policies, financial position or performance of the Group.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current; effective date 1 January 2024
- Amendments to IAS 1: Non-current liabilities with Covenants; effective date 1 January 2024
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a single transaction; effective date 1 January 2023
- Amendments to IAS 1 and IFRS Practices Statement 2 - Disclosure of accounting policies; effective date 1 January 2023

The amendments are not expected to have a material impact on the Group.

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 2024 (review period).

The Group had £131.5m of cash as at 31 December 2022, with no debt except for IFRS 16 lease liabilities of £109.8m. 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 an uncommitted £20m UK bank overdraft facility.

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.

As a result, given the strength of performance in 2022, the level of cash in the business and 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 operational existence for the period through to 31 March 2024.

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 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.

(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 (2021: £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 recognises 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.

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.

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 3 tranches over a 3 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) Financial assets and liabilities

Financial assets are classified, at initial recognition, as 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 includes 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.

s) Areas of accounting estimation

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 43 to 48 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 2024 and viability of the Group over the next three years;
- cash flow forecasts used in the impairment assessment of non-current assets including goodwill;
- 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 2022. In total the Group holds £320.8m of Gross Trade Receivables (2021: £265.7m). A provision for £13.0m (2021: £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 were 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 21 for an analysis of expected credit losses and cancellations.

(ii) Deferred Tax

At 31 December 2022, PageGroup's deferred tax assets are £18.6m (2021: £19.3m). 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 2022, 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 significant 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 significantly from the estimates recorded in these consolidated financial statements. This may affect income tax expense reported in future years' consolidated income statements. The uncertain tax position provision recognised as at 31 December 2022 is £3.0m (2021: £3.4m).

t) 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

2022	Revenue £'000	Gross profit £'000	Operating profit £'000
EMEA	**1,069,346**	**538,488**	**122,079**
Asia Pacific	**318,359**	**195,276**	**35,244**
Americas	**282,942**	**193,397**	**17,885**
United Kingdom	**319,640**	**149,133**	**20,871**
Operating profit	**–**	**–**	**196,079**
Net financial expense	**–**	**–**	**(1,713)**
	1,990,287	**1,076,294**	**194,366**

2021	Revenue £'000	Gross profit £'000	Operating profit £'000
EMEA	869,574	431,960	93,435
Asia Pacific	282,008	179,296	39,004
Americas	220,671	138,520	19,163
United Kingdom	271,487	127,944	16,908
Operating profit	–	–	168,510
Net financial expense	–	–	(1,865)
	1,643,740	877,720	166,645

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
EMEA	**338,251**	285,573	**248,585**	201,748
Asia Pacific	**128,299**	132,995	**69,995**	64,405
Americas	**116,647**	94,581	**60,635**	43,789
United Kingdom	**194,514**	198,096	**45,476**	52,171
Segment assets/liabilities	**777,711**	711,245	**424,691**	362,113
Income tax	**17,233**	13,214	**18,050**	22,241
	794,944	724,459	**442,741**	384,354

	Property, plant and equipment		Intangible assets	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
EMEA	**14,072**	10,571	**2,296**	2,247
Asia Pacific	**6,194**	4,318	**110**	279
Americas	**7,378**	5,325	**5**	–
United Kingdom	**8,479**	4,622	**37,589**	46,639
	36,123	24,836	**40,000**	49,165

	Right-of-use assets		Lease liabilities	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
EMEA	**61,760**	54,413	**65,136**	57,143
Asia Pacific	**17,415**	16,132	**20,042**	17,154
Americas	**11,950**	10,692	**14,434**	13,432
United Kingdom	**9,871**	13,719	**10,220**	14,611
	100,996	94,956	**109,832**	102,340

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Permanent	**832,014**	682,233	**826,321**	676,099
Temporary	**1,158,273**	961,507	**249,973**	201,621
	1,990,287	1,643,740	**1,076,294**	877,720

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

	Permanent		Temporary	
	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
EMEA	**380,002**	303,762	**689,344**	565,812
Asia Pacific	**170,029**	158,329	**148,330**	123,679
Americas	**170,970**	123,545	**111,972**	97,126
United Kingdom	**111,013**	96,597	**208,627**	174,890
	832,014	682,233	**1,158,273**	961,507

The analyses in notes (e) revenue and gross profit by discipline (being the professions of candidates placed) and (f) revenue and gross profit by strategic market have been included as additional disclosure over and above the requirements of IFRS 8 "Operating Segments". Strategic markets are defined in the Strategic Review on pages 15 to 16.

(e) Revenue and gross profit by discipline

	Revenue		Gross profit	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accounting and Financial Services	**720,783**	609,012	**343,659**	281,549
Legal, Technology, HR, Secretarial and other	**667,543**	511,466	**334,772**	260,819
Engineering, Property & Construction, Procurement & Supply Chain	**400,959**	349,770	**251,686**	207,200
Marketing, Sales and Retail	**201,002**	173,492	**146,177**	128,152
	1,990,287	1,643,740	**1,076,294**	877,720

(f) Revenue and gross profit by strategic market

	Revenue		Gross profit	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Large, Proven markets	**1,015,599**	867,634	**483,627**	406,618
Large, High Potential markets	**688,925**	551,547	**417,296**	332,539
Medium and Small, High Margin markets	**285,763**	224,559	**175,371**	138,563
	1,990,287	1,643,740	**1,076,294**	877,720

3. PROFIT FOR THE YEAR

	2022 £'000	2021 £'000
Profit for the year is stated after charging:		
Employment costs (Note 4)	**682,467**	554,753
Net exchange losses	**3,184**	6,891
Depreciation of property, plant and equipment – owned (Note 10)	**11,230**	8,213
Amortisation of intangibles (Note 12)	**13,509**	10,217
Expected credit losses (Note 22)	**25,265**	17,920
Expected credit losses recovered / reversed (Note 22)	**(20,477)**	(15,862)
Loss/(Profit) on sale of property, plant and equipment and computer software	**4,398**	(59)
Depreciation of right-of-use assets (Note 11)	**35,853**	35,298
Fees payable to the Company's auditor:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**860**	433
Fees payable to the Company's auditor and associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	**802**	755
Total audit fees	**1,662**	1,188
– Audit related assurance services	**58**	52
– Other non-audit services	**7**	7
Total non-audit fees	**65**	59
Total fees	**1,727**	1,247

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 2022 were as follows:

	2022 Average No.	2021 Average No.	At 31 Dec 2022 No.	At 31 Dec 2021 No.
Management	**416**	356	**445**	376
Client services	**6,341**	5,220	**6,498**	5,705
Administration	**1,952**	1,643	**2,077**	1,757
	8,709	7,219	**9,020**	7,838

Employment costs (including Directors' emoluments) comprised:

	2022 £'000	2021 £'000
Wages and salaries	**583,683**	471,918
Social security costs	**64,077**	51,523
Pension costs – defined contribution plans	**24,252**	18,736
Share-based payments and deferred cash plan	**10,455**	12,576
	682,467	554,753

No staff are employed by the parent company (2021: 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 99 to 126.

5. FINANCIAL INCOME/(EXPENSES)

	2022 £'000	2021 £'000
Financial income		
Interest receivable	**1,104**	290
	1,104	290
Financial expenses		
Interest payable	**(1,213)**	(841)
Interest on lease liabilities	**(1,604)**	(1,314)
	(2,817)	(2,155)

6. INCOME TAX EXPENSE

The charge for taxation is based on the effective annual tax rate of 28.5% on profit before tax (2021: 29.0%).

Analysis of charge in the year	2022 £'000	2021 £'000
UK income tax at 19.00% (2021: 19.00%) for year	**15,425**	11,776
Overseas income tax	**39,501**	42,303
Adjustments in respect of prior years	**(1,861)**	(3,214)
	53,065	50,865
Deferred tax		
Adjustment in respect of prior years	**1,341**	(1,673)
Origination and reversal of temporary differences	**(3,622)**	(6,684)
Derecognition of losses and other tax attributes	**4,688**	5,481
Impact of tax rate changes	**(118)**	300
Deferred tax income	**2,289**	(2,576)
Total tax expense in the income statement	**55,354**	48,289

Reconciliation of effective tax rate	2022 £'000	%	2021 £'000	%
Profit before taxation	**194,366**		166,645	
Profit before tax multiplied by the standard rate of corporation tax in the UK	**36,930**	**19.0**	31,663	19.0
Effects of:				
Disallowable items and other permanent differences	**2,193**	**1.1**	2,395	1.4
Unrelieved overseas losses	**895**	**0.5**	1,855	1.1
Derecognition/(recognition) of overseas losses and other tax attributes	**3,792**	**2.0**	3,626	2.2
Other tax movements	**(790)**	**(0.4)**	392	0.2
Higher tax rates on overseas earnings	**5,141**	**2.6**	6,139	3.7
Other tax overseas	**7,831**	**4.0**	6,805	4.1
Movement of rate difference	**(118)**	**(0.1)**	301	0.2
Adjustment to tax charge in respect of prior periods	**(520)**	**(0.3)**	(4,887)	(2.9)
Tax expense and effective rate for the year	**55,354**	**28.5**	48,289	29.0

Tax recognised directly in equity	2022 £'000	2021 £'000
Relating to settled transactions	**(706)**	1,387

We have generated profits in overseas countries which have higher tax rates and are subject to additional taxes on profits which have contributed 6.7% to the tax rate in 2022. Disallowable and other permanent differences are broadly in line with prior years and net derecognition of overseas losses and other tax attributes that we could not recognise due to the requirement to have profits against which to offset in the foreseeable future increase the rate by 2.4%. Adjustments in respect of prior periods are one-off in nature and had a negligible impact. These factors add to the basic UK rate of 19% to give the total effective tax rate of 28.5%.

The corporation tax rate will increase to 25% (from 19%) on 1 April 2023. This was previously enacted in 2021 and UK deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. CURRENT TAX ASSETS AND LIABILITIES

The current tax asset of £17.2m (2021: £13.2m), and current tax liability of £18.1m (2021: £22.2m) for the Group, and current tax asset and liability of £nil (2021: £nil) for the parent company, represent the amount of income taxes recoverable and payable in respect of current and prior periods. The Group maintains a provision in relation to disputes and uncertain tax positions, including transfer pricing, which is included in the current tax liability.

8. DIVIDENDS

	2022 £'000	2021 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2021 of 10.30p per Ordinary share (2020: 0.00p)	**32,740**	–
Interim dividend for the year ended 31 December 2022 of 4.91p per Ordinary share (2021: 4.70p)	**15,607**	14,998
Special dividend for the year ended 31 December 2022 of 26.71p per Ordinary share (2021: 26.71p)	**84,900**	85,232
	133,247	100,230
Amounts proposed as distributions to equity holders in the year:		
Proposed final dividend for the year ended 31 December 2022 of 10.76p per Ordinary share (2021: 10.30p)	**34,207**	32,912

The proposed final dividend had not been approved by the Board at 31 December and therefore has not been included as a liability.

The proposed final dividend of 10.76p (2021: 10.30p) per ordinary share will be paid on 19 June 2023 to Shareholders on the register at close of business on 19 May 2023.

9. EARNINGS PER ORDINARY SHARE

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

	2022 £'000	2021 £'000
Earnings		
Earnings for basic and diluted earnings per share (£'000)	**139,012**	118,356
Number of shares	number	number
Weighted average number of shares used for basic earnings per share ('000)	**318,166**	318,237
Dilutive effect of share plans ('000)	**1,204**	1,232
Diluted weighted average number of shares used for diluted earnings per share ('000)	**319,370**	319,469
	pence	pence
Basic earnings per share	**43.7**	37.2
Diluted earnings per share	**43.5**	37.0

The above results relate to continuing operations.

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary shares in issue during the year, excluding unallocated Ordinary shares purchased by the Employee Benefit Trust and held in the reserve.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary shares outstanding to assume conversion of all dilutive potential Ordinary shares. This calculation determines the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated in the basic earnings per share is then adjusted to reflect the number of shares deemed to be issued for nil consideration as a result of the potential exercise of existing share options.

The remaining share options that are currently not dilutive and hence excluded from the dilutive earnings per share calculation remain potentially dilutive until they are either exercised or they lapse.

10. PROPERTY, PLANT AND EQUIPMENT

Group

2022	Leasehold improve-ments £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January	**46,802**	**44,061**	**2,049**	**92,912**
Additions	**5,980**	**13,387**	**2,615**	**21,982**
Disposals	**(6,694)**	**(10,534)**	**(823)**	**(18,051)**
Effect of movements in foreign exchange	**2,413**	**1,254**	**10**	**3,677**
At 31 December	**48,501**	**48,168**	**3,851**	**100,520**
Depreciation				
At 1 January	**34,493**	**32,557**	**1,026**	**68,076**
Charge for the year	**4,592**	**6,079**	**559**	**11,230**
Disposals	**(5,990)**	**(10,361)**	**(600)**	**(16,951)**
Effect of movements in foreign exchange	**1,778**	**245**	**19**	**2,042**
At 31 December	**34,873**	**28,520**	**1,004**	**64,397**
Net book value				
At 31 December	**13,628**	**19,648**	**2,847**	**36,123**

2021	Leasehold improve-ments £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January	48,125	41,050	1,639	90,814
Additions	2,696	6,778	759	10,233
Disposals	(2,379)	(1,965)	(284)	(4,628)
Effect of movements in foreign exchange	(1,640)	(1,802)	(65)	(3,507)
At 31 December	46,802	44,061	2,049	92,912
Depreciation				
At 1 January	33,055	30,389	969	64,413
Charge for the year	4,097	3,759	357	8,213
Disposals	(1,916)	(273)	(246)	(2,435)
Effect of movements in foreign exchange	(743)	(1,318)	(54)	(2,115)
At 31 December	34,493	32,557	1,026	68,076
Net book value				
At 31 December	12,309	11,504	1,023	24,836

11. LEASES

Group	Property £'000	Motor Vehicles £'000	Other assets £'000	Total £'000
Right-of-use assets				
At 1 January 2021	**87,599**	**6,717**	**1,098**	**95,414**
Additions	35,548	8,542	513	44,603
Disposals	(5,861)	(336)	–	(6,197)
Depreciation expense	(27,785)	(6,906)	(607)	(35,298)
Effect of movements in foreign exchange	(3,245)	(321)	–	(3,566)
At 31 December 2021 and 1 January 2022	**86,256**	**7,696**	**1,004**	**94,956**
Additions	27,979	9,629	666	38,274
Disposals	(2,034)	(37)	–	(2,071)
Depreciation expense	(28,352)	(6,891)	(610)	(35,853)
Effect of movements in foreign exchange	5,323	327	40	5,690
At 31 December 2022	**89,172**	**10,724**	**1,100**	**100,996**

Lease liabilities	2022 £'000	2021 £'000
As at 1 January	**(102,340)**	(103,469)
Additions	**(38,274)**	(45,155)
Disposals	**2,201**	6,387
Interest expense	**(1,604)**	(1,314)
Payments	**36,433**	37,294
Effect of movements in foreign exchange	**(6,248)**	3,917
As at 31 December	**(109,832)**	(102,340)

The following are the undiscounted contractual maturities for lease liabilities:

	2022 £'000	2021 £'000
Less than a year	**33,482**	27,640
Between 1 and 2 years	**28,524**	23,412
Between 2 and 5 years	**38,071**	38,633
Over 5 years	**15,090**	12,916
	115,167	102,600

There was £0.3m (2021: £2.4m) of low value and short term leases expensed directly to the statement of profit or loss. A further £1.1m was expensed in the year relating to exit payments on early terminations of leases (2021: £nil). Combined with the payments above, a total of £37.8m (2021: £39.7m) in lease payments have been made during the year.

12. INTANGIBLE ASSETS

Group

2022	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £'000
Cost							
At 1 January	**72,769**	**5,286**	**78,055**	**1,539**	**1,611**	**3,150**	**81,205**
Additions	**9,601**	**–**	**9,601**	**–**	**92**	**92**	**9,693**
Disposals	**(8,391)**	**–**	**(8,391)**	**–**	**–**	**–**	**(8,391)**
Transfers	**4,130**	**(4,130)**	**–**	**–**	**–**	**–**	**–**
Effect of movements in foreign exchange	**434**	**(3)**	**431**	**–**	**(12)**	**(12)**	**419**
At 31 December	**78,543**	**1,153**	**79,696**	**1,539**	**1,691**	**3,230**	**82,926**
Amortisation							
At 1 January	**30,955**	**–**	**30,955**	**–**	**1,085**	**1,085**	**32,040**
Charge for the year	**13,319**	**–**	**13,319**	**–**	**190**	**190**	**13,509**
Disposals	**(3,060)**	**–**	**(3,060)**	**–**	**–**	**–**	**(3,060)**
Effect of movements in foreign exchange	**437**	**–**	**437**	**–**	**–**	**–**	**437**
At 31 December	**41,651**	**–**	**41,651**	**–**	**1,275**	**1,275**	**42,926**
Net book value							
At 31 December	**36,892**	**1,153**	**38,045**	**1,539**	**416**	**1,955**	**40,000**

The Group has one individually material intangible asset (Customer Connect) which is the Group's CRM platform. The net book value at 31 December 2022 is £29.7m (2021: £35.1m). The useful economic life is seven years in line with the expected life of the asset.

2021	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £000
Cost							
At 1 January	59,133	2,787	61,920	1,539	1,460	2,999	64,919
Additions	15,479	2,500	17,979	–	151	151	18,130
Disposals	(1,330)	–	(1,330)	–	–	–	(1,330)
Effect of movements in foreign exchange	(513)	(1)	(514)	–	–	–	(514)
At 31 December	72,769	5,286	78,055	1,539	1,611	3,150	81,205
Amortisation							
At 1 January	22,212	–	22,212	–	902	902	23,114
Charge for the year	10,034	–	10,034	–	183	183	10,217
Disposals	(953)	–	(953)	–	–	–	(953)
Effect of movements in foreign exchange	(338)	–	(338)	–	–	–	(338)
At 31 December	30,955	–	30,955	–	1,085	1,085	32,040
Net book value							
At 31 December	41,814	5,286	47,100	1,539	526	2,065	49,165

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:

	2022 £'000	2021 £'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, management projections for five years, followed by an assumed growth rate of 0% (2021: 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% (2021: 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 2022 there was no impairment of goodwill.

13. INVESTMENTS

Company	Subsidiary undertakings £'000
Cost at 1 January 2022	**541,848**
Transactions relating to share plans for subsidiaries' employees	**5,989**
Cost at 31 December 2022	**547,837**

The Company's subsidiary undertakings at 31 December 2022, 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 883, Piso 9, Ciudad de Buenos Aires, C1054AAH, Argentina
Page Personnel Argentina Servicios Eventuales SA	Argentina	Recruitment Consultancy	Cordoba 883, Piso 9, 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	QBC4, Karl Popper-Straße 4/1.OG Top 3, Wien, 1100 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, Sao 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, Sao Paulo, 04551-000 - SP, Brasil
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, Sao 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 101, 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 101, 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	Level 18, HKRI Taikoo Hui Tower2, 288 Shimen Yi Road, JingAn District, Shanghai 200041, China
Michael Page International (Shanghai) Consulting Limited	China	Non-Trading	602 Kerry Centre Phase 1, 1515 Nanjing Road West, Shanghai, China
Page Contracting (Shanghai) Co. Ltd	China	Recruitment Consultancy	Room 1812 1801-1811, /18, HKRI Taikoo Hui, No.288 Shimen Yi Road, Jing'An, Shanghai, 200041, China
Michael Page International Colombia SAS	Colombia	Recruitment Consultancy	Calle 81 # 11 – 08 Piso 11, Bogotá, D.C., Colombia
Page Interim Colombia SAS	Colombia	Non-Trading	Calle 81 # 11 – 08 Piso 11, Bogotá, D.C., Colombia
Michael Page Czech Republic s.r.o	Czech Republic	Recruitment Consultancy	Pobřežní 249/46, Karlín, Praha 8, 186 00, Czech Republic
Michael Page Partnership Limited	England and Wales	Non-Trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Michael Page Employment Services Limited	England and Wales	Recruitment Consultancy	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
LPM (Professional Recruitment) Limited	England and Wales	Holding company	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Accountancy Additions Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Slamway Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Assessment Centre Limited (The)	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
LPM (Group Services) Limited	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
Page Partnership Limited (The)	England and Wales	Non-trading	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, UK
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	2nd Floor 61 Aldwych, London, United Kingdom, WC2B 4AE, UK
Michael Page International France SAS	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
MP Financial Services France SAS	France	Support services	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Page Personnel SAS	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Michael Page Business Services SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Michael Page Ingénieurs et Informatique SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Michael Page Tertiaire SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Michael Page Nord SARL	France	Recruitment Consultancy	14 place du Général de Gaulle – 59000 LILLE
Michael Page Sud SARL	France	Recruitment Consultancy	48, Rue de la République, 69002 Lyon, France

Name of undertaking	Country of incorporation	Principal activity	Registered office
MP Advertising SAS	France	Support Services	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Page Consulting SARL	France	Recruitment Consultancy	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
MP EDP SARL	France	Support Services	164 Avenue Achille Peretti, 92522 Neuilly-sur-Seine, Paris, France
Michael Page International Monaco SARL	France	Recruitment Consultancy	7 Rue de l'Industrie, 98000 Monaco
Michael Page International (Deutschland) GmbH	Germany	Recruitment Consultancy	Carl-Theodor-Str. 1, Düsseldorf, 40213, Germany
Page Personnel Services GmbH	Germany	Recruitment Consultancy	Carl-Theodor-Str. 1, Düsseldorf, 40213, Germany
Page Personnel (Deutschland) GmbH	Germany	Recruitment Consultancy	Carl-Theodor-Str. 1, Düsseldorf, 40213, Germany
Michael Page Interim GmbH	Germany	Recruitment Consultancy	Carl-Theodor-Str. 1, Düsseldorf, 40213, 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
Page Personnel Italia SpA	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
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
Michael Page (Mauritius) Limited	Mauritius	Recruitment Consultancy	5th Floor Atchia Building, Cnr of Suffren and Eugene Laurent Streets, Port Louis, Republic of Mauritius
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	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico
Michael Page International Mexico Servicios Corporativos SA de CV	Mexico	Recruitment Consultancy	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico

Name of undertaking	Country of incorporation	Principal activity	Registered office
Page Interim Mexico Servicios SA de CV	Mexico	Recruitment Consultancy	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico
Page México Operaciones PG S.A. DE C.V.	Mexico	Recruitment Consultancy	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico
Page Consulting México S.A. DE C.V.	Mexico	Recruitment Consultancy	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico
Page Resourcing Process S.A. DE C.V.	Mexico	Recruitment Consultancy	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico
Page Internacional ADM S.A. DE C.V.	Mexico	Recruitment Consultancy	Newton 293, Piso 3, Col. Polanco , Vseccion, Del. Miguel Hidalgo, Z.C., CDMX, 11570, Mexico
Michael Page International (Maroc) SARL AU	Morocco	Recruitment Consultancy	Angle rue Mahassine Arrouyani et Ali Abderrazak, 4e étage, Quartier Racine 20100 Casablanca, Morocco
Michael Page International (Nederland) B.V.	Netherlands	Recruitment Consultancy	Strawinskylaan 421, 107XX, Amsterdam, Netherlands
Page Interim B.V.	Netherlands	Recruitment Consultancy	Strawinskylaan 421, 107XX, 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	15th Floor, Citibank Center Building, 8741 Paseo de Roxas, Bel-Air, City of Makati, NCR, Fourth District, 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	Zlota 59, 00-120 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	Recruitmeht Consultancy	Av. Liberdade nº 180 A, 3º andar, Lisboa, 1250-146, Portugal
Michael Page International (UAE) Limited – QFC Branch	UAE	Recruitment Consultancy	Morison Menon Chartered Accountants & Partners LLC, Office No. 4, 4th floor, Shoumoukh Towers, Tower A, Al Sadd, Doha, Qatar
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
Taiwan Michael Page International Co Ltd	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
MPI Yönetim Servisleri ve Dan. Ltd. Şti.	Turkey	Recruitment Consultancy	Büyükdere Cad. Kanyon Ofis Binası No: 185 K: 21 Levent, Istanbul, 34394, Turkey
Michael Page International (Vietnam) Co. Limited	Vietnam	Recruitment Consultancy	Level 9, Saigon Centre, Tower 2, 67 Le Loi Street, Ben Nhge Ward, District 1, Ho Chi Minh City, Vietnam
Michael Page International (UAE) Limited	United Arab Emirates	Recruitment Consultancy	202 & 204, 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

*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.

The following subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A of the Act:

- Michael Page International Southern Europe Limited
- Michael Page International Holdings Limited
- LPM (Professional Recruitment) Limited
- Michael Page Partnership Limited
- Michael Page Employment Services Limited

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
				Re-presented
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Current				
Trade receivables	**320,794**	265,727	–	–
Less allowance for expected credit losses	**(12,960)**	(11,086)	–	–
Net trade receivables	**307,834**	254,641	–	–
Other receivables	**21,535**	7,018	–	–
Accrued Income (net of revenue reversals)	**88,951**	81,186	–	–
Prepayments	**18,927**	12,952	–	–
	437,247	355,797	–	–
Non-current				
Amounts due from Group companies	–	–	**1,081,498**	970,375
Other receivables	**13,224**	12,849	–	–
	13,224	12,849	**1,081,498**	970,375

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 £93.7m (2021: £85.8m) is not past due. A provision of £4.7m (2021: £4.6m) 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. The Company has recognised an impairment in the receivable balance at 31 December 2022. The total recognised in the Company income statement is £12.5m (2021: nil). There is no impact on the Group's consolidated results.

15. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Current				
Trade payables	**11,101**	5,908	**–**	–
Amounts owed to Group companies	–	–	**1,314,866**	1,221,283
Other tax and social security	**61,079**	46,946	**–**	–
Other payables	**36,629**	34,698	**–**	–
Accruals	**180,299**	142,830	**140**	140
	289,108	230,382	**1,315,006**	1,221,423
Non-current				
Other tax and social security	**422**	2,022		
Accruals	**14,529**	16,310	**–**	–
	14,951	18,332	**–**	–

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.

16. PROVISION

	Dilapidations	NI on Share Schemes	Other	Total
At 1 January 2021	**6,355**	**1,362**	**968**	**8,685**
Foreign exchange	(162)	-	(24)	**(186)**
Provided	1,051	2,253	2,005	**5,309**
Utilised	(18)	(1,272)	(423)	**(1,713)**
Released	(259)	-	(1,131)	**(1,390)**
At 31 December 2021 and January 2022	**6,967**	**2,343**	**1,395**	**10,705**
Foreign exchange	724	83	25	832
Provided	1,302	(499)	1,467	2,270
Utilised	(262)	(1,083)	(247)	(1,592)
Released	(1,603)	-	(1,157)	(2,760)
At 31 December 2022	**7,128**	**844**	**1,483**	**9,455**

	2022 (£'000)	2021 (£'000)
Current	**2,772**	6,755
Non-current	**6,683**	3,950
Total provisions	**9,455**	10,705

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 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 2023 to 31 December 2024.

17. BANK OVERDRAFTS

At 31 December 2022, the Group had available an £80m committed RCF facility maturing 9 December 2027, uncommitted Bank Overdraft facilities of £21m (2021: £21m), and an uncommitted £50m, Invoicing discounting arrangement with HSBC Limited to the carrying of valid trade receivables of £22.4m (2021: £7.3m). None of the facilities was drawn at year end (2021: £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

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 2022	**2,077**	**1,253**	**4,458**	**7,520**	**3,997**	**19,305**
Recognised in equity for the year	**(824)**	**–**	**–**	**–**	**–**	**(824)**
Recognised in profit or loss for the year	**(191)**	**(443)**	**5,198**	**(3,458)**	**(3,395)**	**(2,289)**
Exchange differences	**2**	**71**	**289**	**615**	**127**	**1,104**
At 31 December 2022	**1,064**	**881**	**9,945**	**4,677**	**729**	**17,296**
At 1 January 2021	490	2,188	4,702	2,746	5,973	16,099
Recognised in equity for the year	1,241	–	–	–	–	1,241
Transfers	–	268	485	514	(1,267)	–
Recognised in profit or loss for the year	346	(1,132)	(511)	4,193	(321)	2,575
Exchange differences	–	(71)	(218)	67	(388)	(610)
At 31 December 2021	2,077	1,253	4,458	7,520	3,997	19,305

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:

	2022 £'000	2021 £'000
Deferred tax assets	**18,641**	19,659
Deferred tax liabilities	**(1,345)**	(354)
	17,296	19,305

The Group's overseas subsidiaries have net unremitted earnings of £188.7m (2021: £177.3m), resulting in temporary differences of £33.9m (2021: £33.7m). 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 £0.7m (2021: £4.0m) predominantly includes such differences in relation to fixed assets £0.8m (2021: £1.7m), 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 £3.4m (2021: £1.9m), IFRS 16 of £1.1m (2021: £0.4m) and other items of £2.2m (2021: £nil). 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 2022, £40.8m (2021: £35.0m) 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 £12.3m (2021: £10.5m). The Group has gross unrecognised tax losses which expire of £9m of which £2.9m will expire at various dates before 31 December 2027 and a further £6.1m will expire by 31 December 2032.

The net deferred tax asset of £17.3m (2021: £19.3m) includes £0.6m of deferred tax assets in relation to entities that have incurred an accounting loss in either 2022 and 2021. In line with the most recent budgets which forecast profits for these entities, management expects these losses to be substantially recovered within three years.

19. CALLED-UP SHARE CAPITAL

	2022		2021	
	£'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 31 May 2022, 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 2022 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 2022	Granted in year	Exercised in year	Lapsed in year	No. of options outstanding at 31 December 2022	Base EPS/ OP range†	Exercise price per share	Exercise period
2012 (Note 1)*	71,582	–	(51,580)	(20,002)	–	OP range	477.0p	March 2015 – March 2022
2013 (Note 1)*	196,795	–	(47,295)	–	149,500	OP range	442.0p	March 2016 – March 2023
2014 (Note 1)*	403,333	–	–	–	403,333	OP range	484.0p	March 2017 – March 2024
2015 (Note 1)*	295,000	–	–	–	295,000	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)*	188,205	–	(13,205)	–	175,000	OP range	435.44p	March 2020 – March 2027
2018 (Note 1)*	1,369,865	–	–	(20,000)	1,349,865	OP range	529.0p	March 2021 – March 2028
2019 (Note 1)	1,637,778	–	(9,208)	(15,000)	1,613,570	OP range	458.2-473.80p	March 2022 – March 2029
2020 (Note 1)	1,711,111	–	–	(35,000)	1,676,111	OP range	332.0-387.47p	March 2023 – March 2030
2021 (Note 1)	1,868,192	–	–	(30,000)	1,838,192	OP range	480.1p	March 2024 – March 2031
2022 (Note 1)	–	2,185,000	–	–	2,185,000	OP range	492.8p-509p	March 2025 – March 2032
Total 2022	7,886,861	2,185,000	(121,288)	(120,002)	9,830,751			
Weighted average exercise price 2022 (£)	4.52	4.94	4.57	4.42	4.61			
Total 2021	11,432,610	1,958,748	(3,519,304)	(1,985,193)	7,886,861			
Weighted average exercise price 2021 (£)	4.55	4.80	4.60	4.81	4.52			

* These options have fully vested

† The Operating Profit ranges for each award are fully disclosed in Note 2 of this Note. 5,675,792 options were exercisable at the end of 2022 at a weighted average exercise price of £4.42 (2021: £4.88). The weighted average share price at the date of exercise was £4.57.

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.

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.

Other share-based payment plans

The Company also operates a Management Incentive Plan for the Executive Directors and senior employees and a Long-Term Incentive Plan for the Chief Executive Officer, Chief Financial Officer and other senior employees. 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:

	LTIP/ESIP	MIP
As at 1 January 2022	574,492	2,187,931
Granted	326,080	833,256
Lapsed	-	(29,040)
Exercised	(292,582)	(622,882)
As at 31 December 2022	**607,990**	**2,369,265**

Share option valuation and measurement

In 2022, options were granted on 15 March with the estimated fair value of £0.97 (2021: granted on 15 March with the estimated fair value of £0.84). 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 2022 have an exercise price in the range of 332p to 534p and a weighted average contractual life of 6.8 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	
	2022	2021	2022	2021
Share price (£)	**4.92**	4.80	**4.92**	4.80
Average exercise price (£)	**4.92**	4.80	**Nil**	Nil
Weighted average fair value (£)	**0.97**	0.84	**3.93**	4.11
Expected volatility	**38.14%**	34.87%	**38.14%**	34.87%
Expected life	**5 years**	5 years	**3 years**	3 years
Risk free rate	**1.76%**	0.47%	**1.76%**	0.47%
Expected dividend yield	**5.82%**	5.15%	**5.82%**	5.15%

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 £6.0m, including social security, (2021: £7.8m) 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 2022, the reserve for shares held in the employee benefit trust consisted of 12,359,110 Ordinary shares (2021: 10,563,022 Ordinary shares) held for the purpose of satisfying awards made under the Management Incentive Share Plan, the ESIP and the SOS, representing 3.3% of the called-up share capital with a market value of £57.0m (2021: £66.9m).

There are 10,712,614 (2021: 9,084,233) 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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Cash at bank and in hand	**131,480**	153,983	**–**	–
Short-term deposits	**–**	–	**–**	–
Cash and cash equivalents	**131,480**	153,983	**–**	–
Cash and cash equivalents in the statement of cash flows	**131,480**	153,983	**–**	–
Net funds	**131,480**	153,983	**–**	–

The Group operates multi-currency cash concentration and notional cash pools, and an interest enhancement facility. The Eurozone subsidiaries and the UK-based Group Treasury subsidiary participate in the cash concentration arrangement, the Group Treasury subsidiary retains the notional cash pool and the Asia Pacific subsidiaries operate the interest enhancement facility. 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 2022 amounted to £307.8m (2021: £254.6m).

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 £127.3m (2021: £96.0m) 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 45 days in excess of the initial credit period (2021: 41 days).

In the table below, the provision includes expected credit losses.

The ageing of trade receivables at the reporting date was:

	2022			2021		
	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000
Not past due	**181,728**	**(1,155)**	**180.573**	159,682	(1,015)	158,667
Past due 0-30 days	**71,646**	**(456)**	**71,190**	57,473	(366)	57,107
Past due 31-150 days	**53,350**	**(339)**	**53,011**	36,641	(233)	36,408
More than 150 days	**14,070**	**(11,010)**	**3,060**	11,931	(9,472)	2,459
	320,794	**(12,960)**	**307,834**	265,727	(11,086)	254,641

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

	2022 £'000	2021 £'000
Balance at beginning of the year	**11,086**	11,061
Expected credit losses recognised on receivables	**25,265**	17,920
Amounts written off as uncollectable	**(2,914)**	(2,033)
Amounts recovered/reversed during the year	**(20,477)**	(15,862)
Balance at end of the year	**12,960**	11,086

The allowance for expected credit losses represents a provision for debts which the Group estimate may be irrecoverable, including £6.7m (2021: £6.3m) of debts in litigation.

The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

Exposure to credit risk

The maximum exposure to credit risk for receivables at the reporting date by geographic region was:

	Net trade receivables	
	2022 £'000	2021 £'000
EMEA	**191.699**	153,919
United Kingdom	**45,101**	36,745
Asia Pacific	**32,027**	31,005
Americas	**39,007**	32,972
	307,834	254,641

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:

2022	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
Lease liabilities	**3,432**	**5,503**	**24,547**	**81,685**
Trade payables	**10,547**	**349**	**191**	**–**
Accruals and other payables	**154,942**	**26,657**	**34,969**	**14,259**

2021	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
Lease liabilities	2,639	5,355	22,131	72,215
Trade payables	5,829	63	16	–
Accruals and other payables	123,431	21,957	52,000	5,340

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 2022 and 31 December 2021.

(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 Pounds 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 Pounds 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 gains of £3.4m (2021: gains of £1.1m) have been included as part of the foreign exchange gains / 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	
	2022 £m	2021 £m
Derivative assets	**3.2**	1.2
Derivative liabilities	**(0.4)**	(1.8)
Net derivative assets / (liabilities)	**2.8**	(0.6)

Sensitivity analysis – currency risk

A 10% strengthening of Sterling against the following currencies at 31 December 2022 would have increased/(decreased) equity and profit or loss by the amounts shown over the page. 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 2021. 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 over the page, which therefore should not be considered a projection of likely future events and losses.

	Equity		Profit before tax	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Euro	**(12,682)**	(9,902)	**(2,102)**	(136)
Australian Dollar	**(1,741)**	(1,448)	**(356)**	(254)
Swiss Franc	**(597)**	(460)	**(76)**	(113)
Chinese Renminbi	**(1,016)**	(1,128)	**169**	(326)
Hong Kong Dollar	**(720)**	(862)	**292**	(17)
Singapore Dollar	**(1,560)**	(1,562)	**274**	(67)
United States Dollar	**(1,741)**	(594)	**(973)**	93
Other	**(3,184)**	(2,529)	**(246)**	(711)

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. COMPARATIVE RESULTS

Following a review of the Company's historic practice and future plans not to call on all intercompany receivables in the short term, £970,375k of current intercompany receivables at 31 December 2021 have been reclassified to non-current in line with IAS 1. These balances remain repayable on demand, and can be called upon at the sole discretion of the Company if required. This reclassification has no impact on net assets, result for the year or cash flows. The impact on the 31 December 2020 balance sheet would be to reclassify £808,610k of current intercompany receivables to non-current intercompany receivables.

To ensure the requirements of IAS 7 and consistency of presentation is achieved in respect of cashflows related to the payment of dividends and associated movements in intercompany balances the Company has reclassified £100,230k of increases in intercompany payables from operating activities to financing activities.

A third balance sheet has not been disclosed on the basis that the above are not material. The restatements have no impact on the net assets, total assets, total liabilities, result for the year or the net movement in cash and cash equivalents of the Parent Company balance sheet.

24. COMMITMENTS AND CONTINGENT LIABILITIES

Capital Commitments

The Group had £nil contractual capital commitments as at 31 December 2022 relating to property, plant and equipment (2021:£nil). The Group had £nil contractual capital commitments as at 31 December 2022 relating to computer software (2021:£nil).

Guarantees

The Company has provided guarantees to other Group undertakings amounting to £4.0m (2021: £3.8m) in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

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 2022 amounted to £6.7m (2021: £6.3m).

25. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events after the balance sheet date that require disclosure.

26. 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 78 to 84. The remuneration of Directors and members of the Executive Committee is determined by the Remuneration Committee having regard to the performance of individuals and market trends. The transactions for the year were:

Related party transactions

	2022 £'000	2021 £'000
Wages and salaries	**8,608**	8,578
Social security costs	**860**	884
Short-term benefits	**525**	613
Pension costs – defined contribution plans	**230**	288
Share-based payments	**3,152**	3,926
	13,376	14,289

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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Transactions	**163,331**	67,178	**1,081,498**	970,375	**1,314,866**	1,221,283

FIVE-YEAR SUMMARY

	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000
Revenue	1,549,941	1,653,948	1,304,791	1,643,740	**1,990,287**
Gross profit	814,902	855,450	610,249	877,720	**1,076,294**
Operating profit	142,463	146,669	17,028	168,510	**196,079**
Profit before tax	142,275	144,245	15,544	166,645	**194,366**
Profit attributable to equity holders	103,703	103,445	(5,742)	118,356	**139,012**
Conversion†	17.5%	17.1%	2.8%	19.2%	**18.2%**
Basic earnings per share (pence)	32.5	32.2	(1.8)	37.2	**43.7**

† Operating profit as a percentage of gross profit.

SHAREHOLDER INFORMATION AND ADVISERS

ANNUAL GENERAL MEETING

To be held on 1 June 2023 at 9.30am at 200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX.

FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2022

To be paid (if approved) on 19 June 2023 to Shareholders on the register of members on 19 May 2023.

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:

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