Annual Report & Accounts

PageGroup

2023

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PageGroup Annual Report and Accounts 2023

PageGroup is one of the world's leading specialist recruitment consultancies, with a global presence through our **135 offices over 37 countries**.

GROSS PROFIT
£1,007.1m
-6.3%* 2022: £1,076.3m

CONVERSION RATE***
11.8%
2022: 18.2%

OPERATING PROFIT
£118.8m
-39.4%** 2022: £196.1m

BASIC EARNINGS PER SHARE
24.4p
-44.2% 2022: 43.7p

ORDINARY AND SPECIAL DIVIDEND
32.24p
2022: 42.38p

*in constant currency at prior year rates
** Excluding impact of hyperinflation in Argentina
***Operating Profit as a percentage of Gross Profit

37 countries

7,859 headcount

135 offices

MESSAGE FROM OUR **CEO**

NICHOLAS KIRK

With great pleasure, I welcome you to our 2023 Strategic Report, in which I will present our business model and strategic framework. After that, we will talk about our Strategic Review, which also includes a feature on our new Group Strategy and Vision which we launched in September 2023. After that, I will walk you through our capital allocation strategy and how we view the current state of the market.

We continue to tie the four essential components of the performance criteria in our current executive share plans to performance, as determined by our financial and non-financial KPIs and the risks that accompany it.

CHAIR'S **INTRODUCTION**

Angela Seymour-Jackson
Chair

2023 Performance

2023 was an important year for the Group, following the Board's appointment of Nicholas Kirk as our new CEO. In conjunction with the Board, Nick has led the development of our new Strategy and set ambitious new goals for the Group. Despite tough trading conditions, the Group has proven resilient and the Board was pleased to recommend a final dividend of 11.24 pence per share.

The tougher macro economic conditions we began to see at the end of 2022 continued into 2023. Despite these conditions, the Group delivered robust results. Overall for the year, gross profit declined 6.3% in constant currencies against 2022 to £1,007.1m. We delivered operating profit of £118.8m, albeit this was after a net restructuring cost of c. £2m, which is discussed in more detail on page 79.

EMEA was our most resilient region, delivering growth of 0.3%, due mainly to the strength of our business in Germany, particularly within our Technology-focused Interim business.

Elsewhere, trading conditions in Greater China continued to be particularly tough, with the recovery after COVID-19 lockdowns being slower than anticipated. We now have c. 200 fee earners in Mainland China compared to c. 340 in Q2 2022, albeit now a third are manager grade or above with an average tenure of over six years. This will put us in a good place to grow market share when conditions improve.

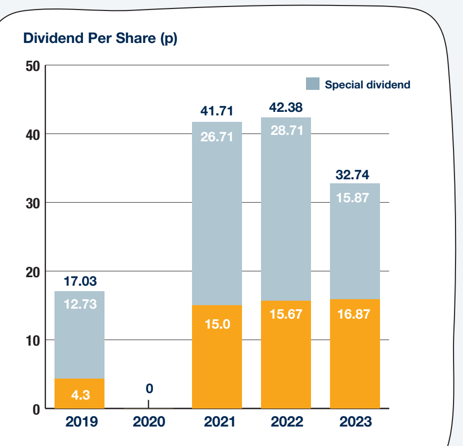
Conditions in the US were also particularly challenging, with uncertainty around market conditions, especially within Technology, impacting both candidate and client confidence. Latin America delivered strong results, with growth of 8% and we also saw good growth in the Middle East and Africa of 11%.

Trading remained tough in the UK, which was down 16% for the year. We continued to see clients deferring hiring decisions and increased caution from candidates.

Dividends

In 2023, despite the tougher macro economic conditions, we continued to deliver Shareholder returns. We paid an interim dividend of £16.2m and a special dividend of £50.0m in October 2023. We have now paid special dividends of over £300m in the last six years. We generated cash from operations of £211.9m in 2023, ending the year with net cash of £90.1m.

Based on this cash position, the levels of distributable reserves and our 2023 results, we are proposing a final dividend of 11.24p. This, combined with the interim dividend of 5.13p paid in October, represents a total ordinary dividend of 16.37p, an increase of 4.5% on 2022. This ordinary dividend of 16.37p is covered 1.5 times by earnings, with a yield of 3.4%. If the special dividend is included, using the year end share price of 487p, this yield increases to 6.6%.



Strategy

In 2022, having delivered on the previous vision with £1bn of gross profit and £200m of operating profit, a key priority for the Board in 2023 was establishing a new Vision and Strategy for the Group.

Nick and his Executive Board led this process with input from all our key Stakeholder groups, including our Customers, our People and our investors.

The new Strategy will take the Group through to 2030 and is based on three key strategic goals. A goal that targets the Group on delivering £400m of operating profit for our Shareholders and our People. A social impact goal of changing 1 million lives that speaks to our People, our Customers and our investors. Finally, a client net promoter score goal of 60 or above, from a starting point of 52 in 2022, which reflects our focus on Customer-centricity that sets us apart from many of our competitors and is key for our clients and our People.

The new Strategy is about leveraging our existing global platform with a focus on targeted growth whilst maximising profit, building on what the Group is famous for.

For more details of the new Strategy, please refer to pages 17 to 18.

Board Composition

On 10 April 2023, we were pleased to welcome Babak Fouladi to the Board. Babak brings extensive technology experience to the Group from his roles at MTN Group plc, Vodafone Group plc and Koninklijke KPN MV.

Patrick De Smedt, our previous Senior Independent Director, did not seek re-election at the Company's AGM in 2023, having been on the Board since 2015. I would like to thank Patrick for his significant contributions to the success of the Group during this time. Ben Stevens was appointed as Senior Independent Director at the Company's AGM in 2023.

We continue to support the FTSE Women Leaders Review and the requirement to disclose the gender balance of senior management. On the Board as at 31 December 2023, female representation was 50% and on our Executive Board female representation was 30%. At the Director level, female representation was 45% as at 31 December 2023. 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.

Purpose, Culture and Vision

At PageGroup, our purpose is to change lives and this is integral to everything we do. We are driven to see the development and success of our candidates, clients and our People. Our values are reflected throughout the organisation, and we believe 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 engaging effectively with employees. This is carried out in several forums, including attendance at employee meetings, virtual events and regular employee surveys.

Our 2023 Global Employee Engagement Survey again showed positive results, with 90% of our People feeling proud to work at PageGroup.

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 2023, the Shadow Board made a number of key recommendations during the year, covering our Strategy development, Page values, job architecture and communications.

Sustainability

In 2023, we reaffirmed our commitment to sustainability and social impact by putting our social impact target to change one million lives at the core of our new corporate Strategy. We also aligned our carbon targets to the Science Based Targets initiative (SBTi) and are committed to Net Zero across our full value chain by 2050, with near-term reduction targets across Scope 1, 2 and 3 emissions by 2030.

Scope 1 and 2 emissions decreased by a further 15% in 2023 as we continued to transition offices to renewable energy. Our total value chain GHG emissions (Scope 1, 2 and 3) remained broadly stable. We are committed to achieving our targets and know we must continue to drive activities to reduce emissions over time, particularly in our upstream value chain. In addition, we continue to offset our carbon impact for emissions that we are not yet able to avoid. Our sustainability business, where we place candidates into green and sustainability-related roles, almost doubled in 2023.

This year we also strengthened our social impact programmes with a focus on social inclusion and support for employment for under-represented groups. We are building long-term charity partnerships to help maximise our impact. For example, through our Empowering Talent programme we work with a range of groups to open doors to employment opportunities they are not always afforded. This includes activities such as running workshops to support re-employment of people aged by 50+ in Switzerland.

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 2024, a high degree of macro economic and geopolitical 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. We have a flexible business model and remain confident in our ability to weather any uncertainty in 2024.

I am hugely proud of the achievements made by the Group in 2023. 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 2024.

Strategic Report

Our Strategic Report on pages 2 to 80 has been reviewed and approved by the Board.

Angela Seymour-Jackson
Chair

OVERVIEW

PAGE 7 **BUSINESS MODEL**

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

PAGE 19 **KPIs**

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

PAGE 9 **STRATEGY**

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

PAGE 107 **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 58 **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 16 **DIVIDEND POLICY**

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

BUSINESS MODEL

OUR MODEL AT WORK

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

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

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

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

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

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

OUR PURPOSE

PAGEGROUP
CHANGES LIVES

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

Our **Value Proposition Model**

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

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

UNDERPINNED
BY OUR VALUES

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

Delivering our **strategic objectives**

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

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

TALENT AND SKILLS DEVELOPMENT:
The recruitment, retention and development of talent is fundamental to driving our meritocratic growth model.

Our strategic framework is outlined on page 9.

Sustainable growth for the benefit of our Stakeholders

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 69.

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 2007, prior to the global financial crisis, our Non-UK business represented 61% of the Group and it now represents 88%. 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 33% in 2023. 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.

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.

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 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.

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 135 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. Digital Marketing within Marketing) 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 **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.

ORGANIC **GROWTH**

Team profit-led compensation

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

Global management mobility

We 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.

Career development structure

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

Agile and responsive

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

Productivity-led expansion

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

Experienced management pool

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

OUR **BRANDS**

PageExecutive

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

MichaelPage

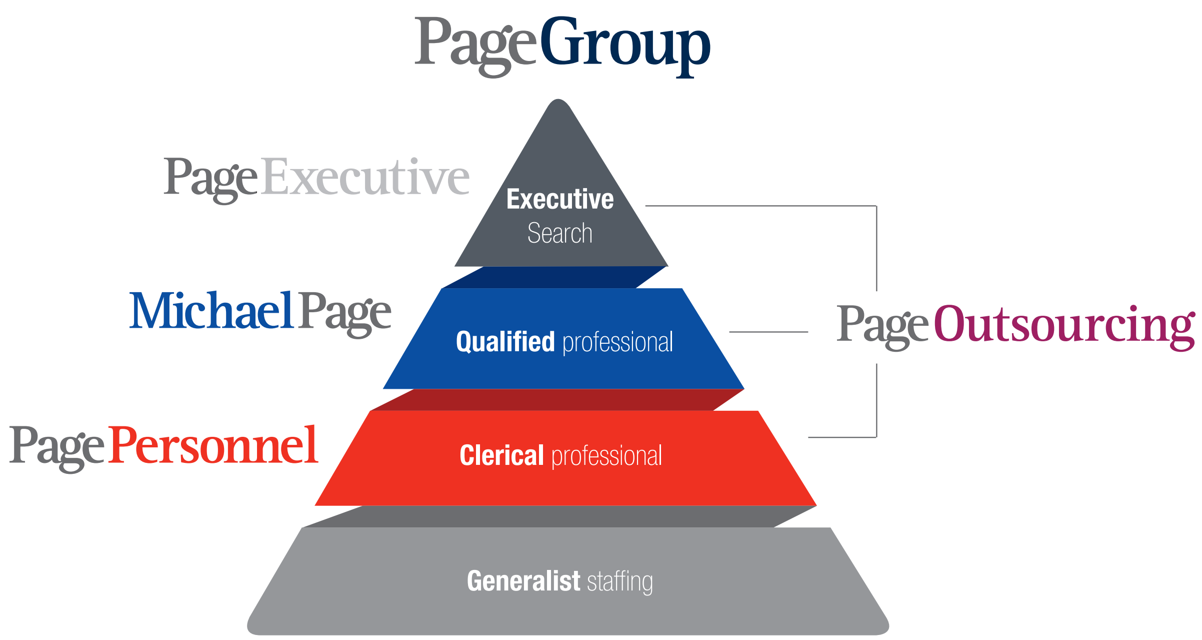
The original PageGroup brand is normally established as the first business in each new country that we enter. Michael Page is comprised of 25 specialisms, each providing a service to a specialist area of the market, recruiting permanent, temporary, contract and interim opportunities, typically at qualified 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 47 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 26.

DATA AND TECHNOLOGY

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

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

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

MARKET **DYNAMICS**

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

It can also be localised, by geography or discipline, and differ between 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. New markets can take time to reach maturity, but the advantages of being an early mover and being able to build scale can be considerable.

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

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

MARKET LIQUIDITY

IMPACT

CANDIDATE AVAILABILITY

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

CANDIDATE CONFIDENCE

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

FINANCIAL **IMPACT**

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

GROSS PROFIT AND PRODUCTIVITY

IMPACT

FEES/RATES
Group average typically moves within a c. 10% range over the cycle (19.5%-22%).

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 is particularly noticeable since COVID-19, 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 for our operational and investment requirements, as well as hedging our liabilities under the Group's share plans.

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

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

MARKET **CATEGORIES**

As a result of the new Group Strategy and Vision, as previously announced in September 2023 at our Capital Markets Event, the way that we strategically categorise our markets has been updated from 2022. For further details on our new Strategy and Vision, please refer to pages 17 to 18.

OUR NEW STRATEGY

Having delivered on our previous vision, namely £1bn of Gross Profit and £200m of Operating Profit in 2022, it was important to set our new Strategy and vision for the Group. We took input from our Customers, People and investors, as well as the demographic and technology trends that are shaping our industry. The new Strategy will take the Group through to 2030 and has three key strategic goals:

OPERATING PROFIT **£400m**

SOCIAL IMPACT **1m LIVES CHANGED**

CUSTOMER EXPERIENCE **60+ NPS**

OPERATING PROFIT

The first goal of the new Strategy is a financial one – to deliver £400m of Operating Profit by 2030 for our Shareholders and our People, more than double our previous record year. This is based on targeting gross profit of just under £2bn, at a conversion rate in excess of 20%. We will do this by building on our existing strengths and leveraging our global platforms. We will focus on what we do best at a city and country level, growing our business in the areas where we see the greatest potential for profitable growth.

The first pillar of growth is our core business, which we define as Michael Page and Page Personnel that covers all disciplines except technology. Our focus in the core business is to build on our previous investment strategy, strengthening our market-leading positions and, in addition, no longer pursuing more marginal business lines in certain geographies.

MAXIMISING OUR CORE

Michael Page Page Personnel

BEYOND THE CORE

Leveraging our global platforms

TECHNOLOGY

Technology recruitment is a scale play for Page, enabling us to build high-volume, high-value business. It is a market we already have a high level of experience in, as it is our second largest discipline. We will build on our existing strengths in this area whilst targeting key strategic investment opportunities. We have collected valuable learnings through our IT contracting business in Germany, where we are delivering at record levels. We will now look to take these learnings elsewhere in the Group, starting in France and Japan. Our strategic goal is to build a £350m gross profit business by 2030, with a 20% conversion rate.

PAGE EXECUTIVE

We will build our capabilities in Page Executive, where our global offering has been well received by clients who are keen to look beyond geographic borders to identify the best leadership talent. Our objective is not to compete directly with the global executive search firms, but to grow our reputation in the market that sits just above the Michael Page brand, through to the lower end of where the global executive search firms operate. Our goal by 2030 is to grow Page Executive into a business generating over £200m of gross profit, with a conversion rate well above the average for the Group.

STRATEGIC CUSTOMERS

Strategic Customers is focused on creating business partnerships, building out our capabilities and offering to our strategic Customers, to create long-term mutual value. Our Page Outsourcing brand will play a significant role in this area to respond to evolving client demand. With our global footprint, combined with our capabilities in delivery and insights, we are best placed to develop a client solutions business. Our goal by 2030 is to deliver a global Strategic Customers business with gross profit of £500m, at a conversion rate of 20%.

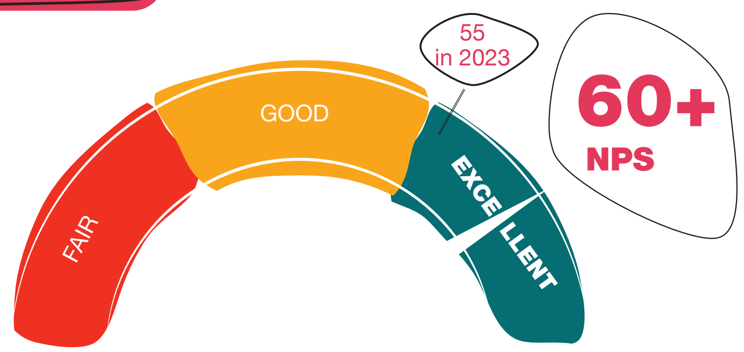
SOCIAL IMPACT

Since 2020, we have been committed to the goal of changing one million lives by 2030. By the end of 2023, we had changed just over 500,000 lives. We are driven to have a positive impact in the communities in which we operate. We will work to become an industry role model for ESG and we will achieve this by consciously focusing on the area of Social Impact by capitalising on our People expertise.

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

CUSTOMER EXPERIENCE

Our third goal is focused on delivering a best-in-class Customer experience. As a cross-industry benchmark, this would see us exceeding what is classed as ‘excellent’. This is a critical measure of how we build deeper, repeat relationships with clients to ensure our long-term success.



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

CASH CONVERSION

A continued highly cash generative model

We will continue to run a highly cash generative business model. With this, we anticipate being able to make continued high levels of Shareholder returns via growing the ordinary dividend and making supplementary returns.

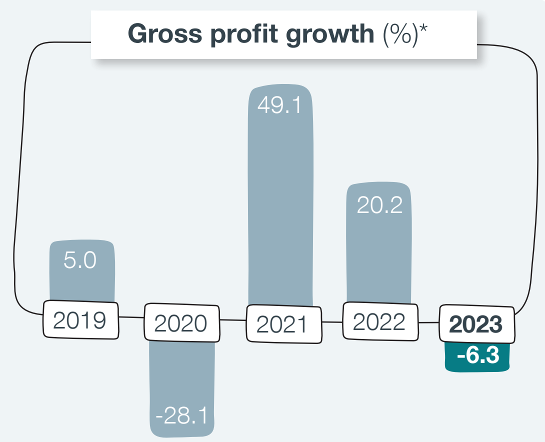
Limited increase in working capital requirements → Will continue to hedge liabilities under the Group’s share plans → No significant increase in Capex requirement

CASH CONVERSION OF **>90%**

KEY PERFORMANCE **INDICATORS**

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

FINANCIAL



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

How measured:

Our revenue consists principally of placement fees for permanent candidates and the margin earned on the placement of temporary candidates. Revenue less cost of sales expressed as the percentage change over the prior year represents gross profit.

Why it's important:

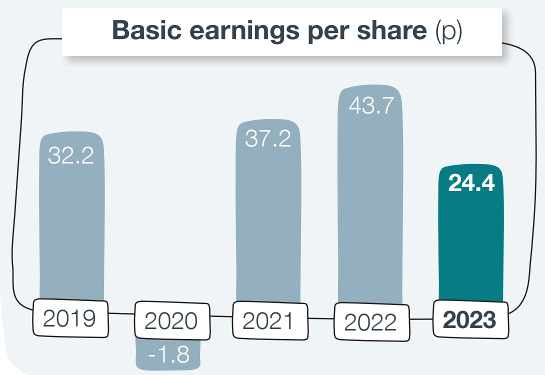
This performance indicator shows the income growth in the business. The foreign exchange movements in our international markets can impact it significantly, so the metric is recorded in both reported and constant currency.

How we performed in 2023:

Gross profit decreased 6.3% in constant currencies and 6.4% in reported rates against 2022. This was due to the tough trading conditions in 2023, which impacted client and candidate confidence.

Relevant strategic objective:

Organic growth.



How measured:

The annual profit attributable to the equity Shareholders of the Group by the weighted average number of shares that were issued during the year.

Why it's important:

This calculates the Group's profitability for a given share and gives comparison with previous years.

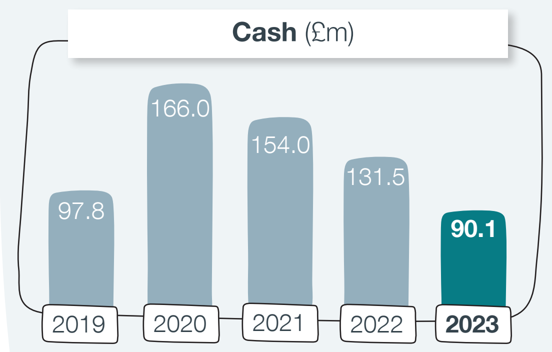
How we performed in 2023:

The Group saw a 44.1% decrease in basic EPS to 24.4p, due to the decline in operating profit from our record year in 2022.

Relevant strategic objective:

Sustainable growth.

FINANCIAL



How measured:

Cash and short-term deposits.

Why it's important:

The Group's cash conversion and generation capabilities along with success in managing working capital are reflected by the level of cash. It ensures that we remain financially robust through cycles as it determines our ability to return cash to our Shareholders and reinvest in the business.

How we performed in 2023:

Cash decreased to £90.1m (2022: £131.5m). The decline was as a result of the tougher trading conditions impacting results, as well as having paid out £100.1m in dividends during 2023.

Relevant strategic objective:

Sustainable growth.

Ratio of permanent vs temporary placements

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

How measured:

Gross profit from permanent and temporary placements in terms of the percentage of the Group's total gross profit.

Why it's important:

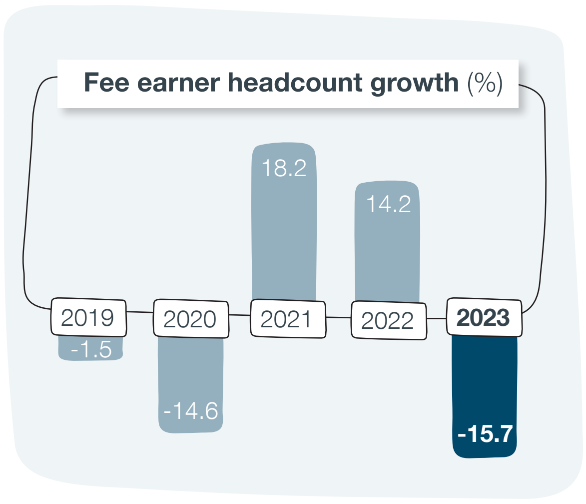
It gives a picture of the operational gearing potential of the business, which is significantly greater for the permanent placements as most of the countries in which the Group operates have a culture that justifies low temporary placements. The ratio shows both our geographic spread and the current stage of the economic cycle.

How we performed in 2023:

The ratio decreased from 2022 to 73:27 (2022: 77:23). Market conditions were tougher within permanent recruitment, whereas temporary recruitment was more resilient to the uncertainty, as is normally the case in tougher economic conditions.

Relevant strategic objective:

Diversification.

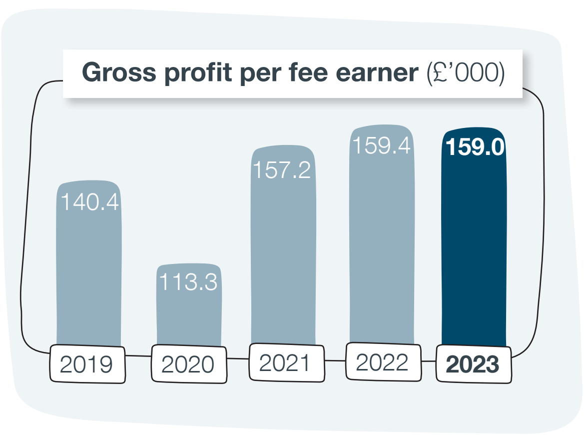


How measured:
The number of directors and fee earners involved in revenue-generating activities for the year, in terms of the percentage change in comparison to the previous year.

Why it's important:
The growth in fee earners indicates the Group's confidence in upcoming macro economic outlook, as it is a key factor which determines the future demand of our services which will be expected to be delivered through fee earners.

How we performed in 2023:
Net fee earner headcount decreased by 1,092, or 15.7% in the year, resulting in 5,851 fee earners at the end of the year. As trading conditions became more challenging from the end of 2022 into 2023, we reduced our headcount accordingly, with reductions in all regions.

Relevant strategic objective:
Sustainable growth.

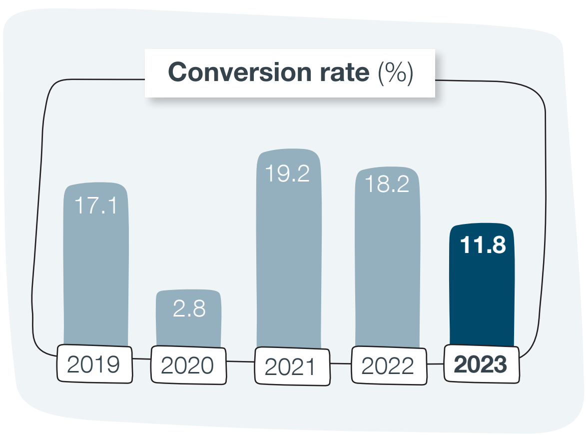


How measured:
The gross profit for the year over rolling monthly average number of fee-generating staff.

Why it's important:
This is used as a productivity metric, which is affected by the level of market activity and resource allocation within the business. It shows how efficiently the Group is utilising its fee earners to generate gross profit.

How we performed in 2023:
Productivity was flat in constant currencies on 2022, but declined 0.3% in reported rates to £159.0k (2022: £159.4k). Whilst we experienced tough trading conditions in 2023, our action on fee earner headcount through the year meant productivity stayed flat on 2022 and at record levels for the Group.

Relevant strategic objective:
Organic growth.



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

Why it's important:
This indicates the level at which the Group is successful in increasing fee-earner productivity, managing business costs along with the extent of investment being directed towards future growth.

How we performed in 2023:
The Group's conversion rate for the year decreased to 11.8% (2022: 18.2%). This was reflective of the tougher trading conditions during the year, partly offset by the reduction in fee earner headcount.

Relevant strategic objective:
Sustainable growth.

PEOPLE

Employee index

Positive engagement score
85%

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

Why it's important:
Productivity is increased and critical talent is retained inside the Company when there is a great work environment and motivated workforce.

How we performed in 2023:
We recorded an 85% positive score for employee engagement in the latest Employee Engagement Survey in 2023. This compares with 87% in the last equivalent survey performed in 2022, which was a record year in terms of financial performance. The 2023 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.

GHG EMISSIONS

To become Net Zero across our full value chain by 2050

TOTAL GHG emissions – CO_2e tonnes
-1%

How measured:
The GHG Protocol was applied in the measurement of direct and indirect GHG emissions.

Why it's important:
The CO_2e impact of our operations and value chain is examined in absolute terms in the emissions estimates.

How we performed in 2023:
Total GHG emissions (Scope 1, 2 and 3) decreased by -1% to 64,518 tCO_2e. Operational emissions (Scope 1 and 2 emissions) reduced by -15% to 2,534 tCO_2e due to the continued transition of our offices to renewable energy. Value chain emissions (Scope 3) decreased by -1% to 61,984 tCO_2e. A reduction in emissions from our supply chain and waste was offset by increased commuting and travel in our first full year without disruption from COVID-19.

Relevant strategic objective:
Sustainable growth.

Intensity values of GHG emissions

Tonnes of CO_2e per employee
+10%

How measured:
The property and vehicle emissions per 1,000 people is a measure of intensity levels of GHG emissions. The most accurate indicator of PageGroup's activity levels is thought to be headcount, which is unaffected by factors like business mix or fluctuations in foreign exchange rates.

Why it's important:
The GHG measurements are normalised and contextualised with the Group's evolving business profile, especially with regard to staff expansions with the help of intensity values. It helps to find the areas where emissions reduction efforts have been successful.

How we performed in 2023:
Tonnes of CO_2e per employee increased by 10% to 7.9 tonnes of CO_2e per employee. The percentage reduction in headcount was greater than the reduction in overall emissions. Therefore, intensity values have increased.

Relevant strategic objective:
Sustainable growth.

Q&A WITH **NICHOLAS KIRK**

Introduction

Nicholas 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 rapidly growing 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 2018, he was promoted to UK Managing Director and in 2021 he extended his remit to run operations in the UK and North America.

Nick succeeded Steve Ingham as Chief Executive Officer on 1 January 2023 and in conjunction with the Board, led the development of our new Strategy, setting ambitious new goals for the Group.

What are your reflections after one year as CEO?

Clearly 2023 has been a tough year in terms of the trading conditions we have faced in the majority of our markets. Despite these conditions, it's clear that the Group is in great shape. We have a diverse service offering and an international platform, where in many markets we are the clear market leader.

Our People remain at the heart of our business and our purpose-driven culture sets us apart from the competition. We have a highly experienced management team throughout the organisation and our Executive Board has an average of 21 years' experience across all of the Group's markets.

During 2023, we took the opportunity to review and refine our cost base. Through this review, we identified a number of areas where we could right-size our business. We believe these actions will help us drive an improved conversion rate in future years.

What was the background for the new Strategy?

When I was appointed as CEO in January of 2023, I took on responsibility for a Group that had not only delivered two back-to-back record years, but had also delivered on the Vision that we set out in 2012. Namely, £1bn of gross profit and £200m of operating profit. Our previous Strategy focused on categorising our geographic markets into three distinct groups: large, high potential; large, proven; and small and medium, high margin. This categorisation gave us a framework for our investment decisions and the Strategy paid off.

The diversification and globalisation that we undertook as part of the last Strategy came at a cost as we adopted a land-and-expand policy in numerous new countries and cities, whilst also launching new business lines. We now plan to build on our successes and market know-how to increase conversion rates to sit consistently above 20%. Alongside that we will continue to deliver growth and capital returns, building on the £1.2bn we have returned to Shareholders since flotation.

To achieve our goals, we will need to reshape our focus across different aspects of the business. First and foremost, we will drive conversion rates by making operating profit our primary financial strategic goal. To do this we will increase our levels of focus and prioritisation. We have built an incredibly powerful and diverse platform through the previous Strategy. Now is the time to optimise that platform.

What is your outlook for 2024?

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.

Are Technology and AI a threat to recruitment?

The capacity for automation and AI to drive efficiencies in recruitment is becoming clearer by the day and we are fully embracing that change. Our long and successful track record of recruiting skilled experts in specialist positions, as well as management and leadership roles, tells us that the human interaction is vital to deliver the most successful recruitment outcomes for both clients and candidates. Our consultants provide valuable expertise, market knowledge and insight to both sets of Customers we work with, acting as a trusted partner, working with clients to shape their talent management strategies, and with candidates to help navigate their career journeys.

We will continue to partner with premium technology vendors and surround our consultants with the best tools to remove the heavy lifting and free up their time to engage with Customers. We will build on our existing technology platforms, working closely with our global partners in Salesforce, Microsoft and Google. We are clear that whilst automation of an administrative task may save time, it can also remove an important human touchpoint that allows our consultants to build stronger relationships and generate valuable market information.

You continue to make supplementary Shareholder returns, 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.

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 over £1.2bn to Shareholders, over half of which has come via supplementary returns.

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 2024 and will make returns to Shareholders in line with the above policy.

What progress have you made in the area of ESG?

This year we changed over 133,000 lives, putting us on track to deliver our ambition to change one million lives by 2030. Total GHG emissions were broadly stable this year and we have put the foundations in place to make sure we deliver our targets to reduce emissions over time.

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, which despite tough conditions in 2023 almost doubled in size. We 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.

"Our People remain at the heart of our business and our purpose-driven culture sets us apart from the competition."

Nicholas Kirk
CEO PageGroup

OUR CULTURE

All our actions at PageGroup are a reflection of our culture and our culture is the heart of our business. Our aim is to foster a sense of belonging among our team members and to provide exceptional service to our Customers. It is not sufficient to declare our culture as inclusive; we strive relentlessly to create an environment where all our People can tangibly experience and embrace the power of their ideas and hard work, understanding that they have the ability to impact lives positively. Our Purpose is precisely this: to change lives, and we achieve this by seeking to uphold our values consistently in our interactions with colleagues and Customers.

This section of the report focuses on the perspectives of our team members, offering valuable insights into the significance of our culture to us and how we ensure we remain on the right path. On page 27, our Culture and Engagement Framework provides a roadmap that guides us and enables us to articulate our approach to, and assessment of, our culture.

Arman Zareyan
Managing Director, Global Talent, Leadership & Culture • HR & Talent

"At Page, we believe our culture is a competitive advantage. In 2023, we launched a new business Strategy and re-evaluated the cultural components that we believe fortify our ability to execute against a global Strategy yet remain uniquely, Page.

With this context, we sharpened our cultural enablers centred around High Performance, Employee Experience and Inclusivity. Specifically, we reimagined our performance management approach, refreshed values and behaviours, refined our Employee Value Proposition (EVP), redesigned employee surveys, and re-organised our teams to integrate our strategic ambitions.

We took a collaborative and consultative approach across all levels of the organisation in all aspects of design and development. For example, EVP was guided by a team of internal and external colleagues, whilst the values and behaviours were co-created and crowdsourced with employees across all levels, markets, functions, and brands.

In 2024, we will unleash a series of enablers centred around executing against a new Strategy. We will do this by building upon the following key areas, introducing a refreshed performance management approach and EVP, embedding values and behaviours, maintaining our continuous listening strategy, and focusing on employee experience and integrating DE&I with social impact."

OUR PURPOSE

WHY WE DO WHAT WE DO

Our Purpose articulates the underlying motivation for our actions and why we are engaged in our business. As a Company focused on people, our Purpose extends its relevance not only to our own team members, but also to our Customers, the communities in which we operate, and society at large.

PAGEGROUP
CHANGES LIVES

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

OUR VALUES

HOW WE WANT TO WORK

Our values are central to everything we do. They are core to our business and play a key part in what makes us unique. They are the foundation to our processes, fundamental to our approach to business and inspiration for our People. There is no doubt that our values go deeper than the words themselves; they are lived and breathed in every capacity across the Group.

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

OUR **PURPOSE**

WHY WE DO WHAT WE DO

PAGEGROUP
CHANGES LIVES

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

OUR **VALUES**

HOW WE WANT TO WORK

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

OUR **PEOPLE**

AN INCLUSIVE WORKPLACE WHERE EVERYONE CAN THRIVE

PageGroup is all about People

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

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 & recognition

Celebrating success; fostering a high-trust, high-performance culture.

OUR **CUSTOMERS**

STAYING AHEAD – LEADING OUR INDUSTRY

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 **PEOPLE**

Our People are at the heart of Page, so ensuring they are seen, heard and understood is paramount. It is therefore so important that inclusion is truly interwoven throughout everything we do. This could be our Employee Resource Groups, our globally celebrated campaigns, employee engagement or indeed our service delivery to Customers.

Sheri Hughes
Global DE&I and Social Impact Director

"As a talent solutions organisation, People are front and centre of everything we do. Whether our employees or our Customers, it is imperative we embed our values of earning trust; growing connections and making a difference.

It is our culture that enables us to do that effectively, because we focus on progress and never stand still. Having an inclusive culture means we ask questions, listen to feedback and put the right strategy in place to get better and do better. By doing the right thing internally with our People and our commitment to Diversity, Equity and Inclusion, this means we can support our Customers to do the same and drive change, growth and innovation."

We engaged with Employees in a **Global Pulse Survey** to check how our new global Strategy landed one month after its launch.

I am aware of PageGroup's new global Strategy **92%**

My leadership team have actively communicated PageGroup's new global Strategy **88%**

HAVE YOUR SAY

GLOBAL EMPLOYEE ENGAGEMENT SURVEY APRIL 2023

Our 2023 **Have Your Say Global Employee Engagement Survey** showed high levels of engagement across a range of indices. This survey is designed to measure employee satisfaction and engagement. We perform well when compared to external benchmarks and pay close attention to any trend data. Our survey provides insight for our People & Culture function and together within our leadership teams enables employee engagement planning.

I am proud to work at PageGroup **90%**

At PageGroup, I can be my authentic self at work **86%**

Our leaders demonstrate inclusive behaviour at PageGroup **85%**

My work gives me a sense of personal accomplishment **83%**

INCLUSION AND BELONGING

We are a people powered business that means our People come first and in order to bring this to life, there has to be a strong sense of inclusion and belonging for all.

This has been of the utmost importance to us for a long time and we strive to ensure that we have an inclusive culture, full of compassion and trust, where all employees are seen, respected and thrive at work.

We are wholly committed to developing and retaining talent via promoting through equal opportunities and inclusion in the workplace. The three pillars of our Diversity, Equity & Inclusion strategy are: Setting an Example; Pushing Boundaries; and Shaping the Future. Within that we focus on six key areas which highlight specific activities where we can measure progress. Below demonstrates the key components to the DE&I lifecycle at Page.

Diversity, Equity & Inclusion

TARGETS / MEASUREMENTS

To create greater accountability for driving change through recognition and reward.

CULTURE

To create a sense of belonging and a culture of inclusion, where everyone can be their authentic self and succeed at work.

PROMOTION PROCEDURES

To create diverse shortlists, to review High Potentials (HiPs) talent lists, to stop judging people in a linear way, to remove bias, to provide full transparency, to build trust around the promotion process.

TALENT ATTRACTION

To create a more diverse talent pool through rehires and new hiring which accelerates our goal of improved representation across targeted groups.

TALENT RETENTION

Retain a greater proportion of our HiPs talent with an emphasis on progression into senior leadership roles.

TALENT SUCCESSION & DEVELOPMENT

Ensuring that we are creating opportunity for our People and leveraging our talent pipelines.

Ability@Page

Our Ability@Page network aims to ensure accessibility for all abilities.

To ensure a fully accessible working environment for all abilities, in our view, starts with an understanding of the barriers that exist so that they can be removed or adjusted. This leads to greater representation of employees from disabled communities, which in turn makes our service offering more inclusive and accessible to disabled Customers. The value of having a business full of people with varying abilities has a profound impact on our organisation. By providing and fostering an inclusive culture that removes barriers for those with disabilities opens up a plethora of opportunity and innovation for all involved. In 2023, we commenced a Global Accessibility Audit, partnering with Deque (an organisation specialising in helping organisations with making their websites more accessible), to understand the best way for us to stay focused on improving accessibility and usability across the organisation.

Each year we work hard to promote awareness around disability, whether via global webinars for World Mental Health Day or personal local stories discussing advocacy, allyship and accessibility for International Day of Persons with Disabilities. We use multiple methods to reach and engage with our employees, giving space for understanding and opportunities for education, growth and action.

“The term “Wellbeing” is very close to my heart as I am a firm believer in enabling work cultures to support not just mental health, but also physical, financial and social wellbeing – thereby fostering a balanced work life, and encouraging open dialogue amongst us all.

I truly feel that having a strong Ability@Page agenda not only contributes to a more productive workforce but also to a healthier society!”

– Akshay Chopra, Global Talent Manager & Ability@Page Chair for the UK

“As a woman and a person with a disability, I feel honoured to work for a company that values equality and inclusion. I have always had the opportunity to discuss workplace accommodations and be heard. The seriousness with which suggestions are received is remarkable, as is the commitment to creating a more diverse and accommodating environment for everyone.”

– Paola Caruso, Assistant, Brazil

“World Mental Health Day is an essential opportunity to raise awareness of the issues involved in preserving mental health. For example, the support that carers can provide in supporting people suffering from mental disorders, but also about the vital importance of self-preservation when you are an ally.”

– Timothée Simonnet, Social Impact Manager, France

Families@Page

Our Families@Page network seeks to provide a welcoming workplace which accommodates families and personal lives.

Our best-in-class parental policies, flexible/hybrid working model and support for our People. For example, in the UK free emergency dependents care is in place, so that our employees can put their families first.

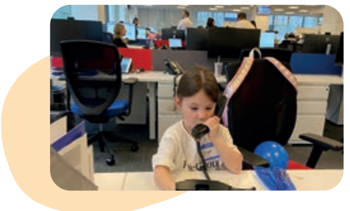
“The flexibility provided by extended paternity leave at Page was very helpful. We all know how complex it is to balance work and personal life and even more during late pregnancy and the first weeks of a newborn, especially with another dependent sibling. I was lucky to have the support of our management team in Brazil and to use these 4 weeks to be closer to my wife and daughters.

After these 4 weeks of Paternity Leave I could even enjoy a little bit more flexibility on my regular routine, being able to work from home an extra day while also resuming my regular routines with candidates and clients, It made me put in a lot of effort to finish the year on a high note and I was delighted to be promoted to Partner a few weeks after I got back to work.”

– Marcelo Botelho, Partner Page Executive, Brazil

“Families@Page has been so brilliant. I recently used the Speak to an Expert service about the challenges that we were having with my 4 year old starting school. I was able to get an appointment within 48 hours, and 4 weeks on I can happily say that we have implemented the plan and my son is really happy to go into school and is also sleeping, eating and getting himself dressed a lot more independently which is a huge relief as a parent! I only wish I had used the service more often and won’t hesitate to reach out if I need someone to talk to again.”

– Jodie Franklin, Talent Development Manager, UK



“Unlike most companies I am aware of, we have a nursing room in our office and it is designed very thoughtfully.

Before my enhanced maternity leave was over, I was informed of our ‘Phased return to work’ policy. This transitional return to work program helped me to come back to work with more ease and flexibility, all while knowing that my employer truly cares about not just me, but also my family!”

– Kanika Sagar, Research Associate, Singapore

Pride@Page

Embracing all sexual orientations and gender identities

When it comes to LGBTQ+ inclusion, PageGroup is front and centre. We have worked hard over the years to listen to our People and to promote allyship, advocacy and a lived experience of truly belonging.

“It’s crucial to remember the power of visibility for the LGBTQ+ community because it breaks down stereotypes and paves the way for the necessary acceptance and inclusion of all. Our actions and words must continue to rise, day after day.”

– Lydie Brunisholz, Senior Director, Page Personnel, France

“I was so proud to be representing Melbourne on the International stage at the International Gay & Lesbian Football Association and World Pride this year.

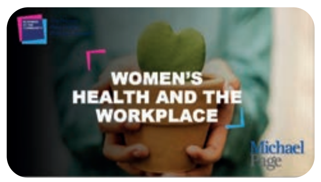
I always knew I worked for a pretty great business but that’s been taken to the next level with not only talking the talk but walking the walk, and sponsoring the Melbourne Rovers! It was a great feeling to have the backing of not only the business, but also my teammates and peers on the ground in Sydney who came to watch me play and cheer me on - such an unexpected but fantastic surprise! Knowing that I was valued by my colleagues for not just what I brought to the table from a commercial perspective but to take an interest in my personal pursuits, really did make me feel valued.”

– Claire Stuart, Partner, Page Executive, & Chair, Pride@Page, Australia

Women@Page

Driving gender equity and equality

2023 has seen our Senior Female Leaders Network have an opportunity to informally engage with our CEO and CPO as well as build on their relationships with their peers. This forum remains a valuable way for members to learn from one another, share insights and foster connections outside of their own region.



Our global mentoring programme remains pivotal to our Women@Page strategy with hundreds of pairs across the world. It is as a result of connecting our women with senior role models that has lead to educating the wider business on topics such as women’s health in the workplace.

Women@Page

Lean In Circles started from March and 3 circles are meeting up bi-monthly.

These support groups have been a space for people to connect, coach and help each other to reach their goals and overcome obstacles they encounter on a daily basis regardless of the titles.

– Tokine Atsuta, Talent Development Specialist, Japan

Page's fast-paced, agile, performance-driven and rewarding environment, fed me with numerous opportunities over the years and allowed me to thrive in a constant manner. From rewarding great performers, to offering international mobility opportunities within the network, Mentorship, Leadership training programs, etc, one can feel the business' investment in its people.

– Vishma Soorjee, Associate Partner, Michael Page, Mauritius

We don't all start from the same place, so in order to be equitable, we need to right that wrong and break down barriers and create opportunities. I may not understand what a woman goes through personally, but my job is to support and reassure them that all barriers will be removed, so that they can reach their potential. As UK Exec Sponsor for Women@Page I take my role as an ally and advocate really seriously as it's about how we ensure our business safeguards and promotes equity for all.

– James Barrett, Managing Director Michael Page Technology, & Exec Sponsor for Women@Page, UK

In line with our UN SDG targets, we continue to work towards 50:50 gender balance in senior management by 2030. In 2023, we increased our gender balance in senior management (Associate Director and above); 45% of this population are female. Additionally, we are pleased to report continued improvement on our female representation at the senior level as defined by the Corporate Governance Code; as at 31 December 2023, 36.6% of our Executive Board and direct reports were female (30.8% : 2022).

	BOARD DIRECTORS – Male	BOARD DIRECTORS – Female	SENIOR MANAGEMENT[1] – Male	SENIOR MANAGEMENT[1] – Female	OTHER EMPLOYEES – Male	OTHER EMPLOYEES – Female
2023	4 (50%)	4 (50%)	568 (55%)	456 (45%)	2,766 (39%)	4,362 (61%)
2022	4 (50%)	4 (50%)	574 (57%)	431 (43%)	3,315 (40%)	4,939 (60%)

1. The data above reflects those that PageGroup considers to be its senior management. The Companies Act 2006 definition of senior managers requires the directors of PageGroup's subsidiaries to be considered senior management and the data calculated in accordance with that definition is 570 male and 456 female.

Unity@Page

Where a multicultural workforce thrives

Unity signifies our commitment to embracing all cultural differences. This in part is about educating and raising awareness, but also to appreciate and celebrate different culture, festivals and traditions. Across the globe, we facilitate safe spaces, run training sessions that open up discussions and learning as well as put on webinars to amplify our story telling of different cultural lived experiences across our employees. It is important we try to make sure everyone feels included and there are opportunities to have different ethnicity, origins and race recognised. An example of how we try to demonstrate our commitment to Unity@ Page is that in 2023 we launched flexible bank holiday options, so that employees can manage the public holidays to suit their own religious beliefs and cultural background.

Hispanic Heritage Month is one of my favorite times of year. It's an opportunity to celebrate the Hispanic/ Latin culture while driving awareness around ways to support the community and driving impactful change. This year was filled with exciting events from hosting a North America-wide trivia game to doing a fundraiser in LA for the Hispanic Scholarship Fund. We also had a Hispanic Heritage Month Safe Space discussion. We plan on meeting monthly to stay connected! Overall, it was a hugely successful month and we're looking forward to continuing the celebrations!

– Melody Mercado, Principal, Page Executive, US

Unity@Page has been pivotal to what it means for me as a Black woman in the workplace. Having been a mentor in Cycle 2 of the Reverse Mentoring programme, the outcome of our honest and challenging discussions led to a whole new training programme being created around Inclusive Behaviours and language. This in turn gave me a truly safe space amongst my peers to have the confidence to express my true feelings and express openly what I've always wanted to say for the first time in my 28 year career. It really meant the world.

– Catherine Osaigbovo, Partner, Page Executive, UK

INTERNS & APPRENTICESHIPS

10,000 BLACK INTERNS

My internship at Page provided me with a platform and opportunity to grow in confidence. Furthermore, having the support and guidance of the team meant that I was trusted to take on projects that would not only aid in the development of my existing abilities but also in the establishment of new ones. Overall, I am appreciative of the experiences and exposure I gained whilst working at Page, all thanks to the 10,000 Black Interns Programme.

– Anyi-Ajong Nkohkwa, Summer 2023 intake

10,000 ABLE INTERNS

The 10,000 Able Internship opportunity at PageGroup has been a fantastic insight into the world of recruitment. Every day is different and I thoroughly enjoyed meeting new people from all walks of life. Although a big company, PageGroup are so inclusive and I recommend anyone to sign up for their internship programme. It isn't just experience on the CV, it's a step forward in your own personal development and it would be a mistake to not take up this opportunity.

– Brendan Sathees, Summer 2023 intake

YOUNG APPRENTICES PROGRAMME – BRAZIL

This is a programme aimed at young apprentices aged between 16 and 20 in their first professional experience and from minority groups. In this programme, we provide the necessary support for young apprentices from the moment they arrive at the Company. During their Onboarding they are assigned a buddy for the first six months as well as there being constant support for managers to ensure that these young talents can be retained and developed in PageGroup.

YOUNG APPRENTICE PROGRAMME – BRAZIL

My experience as a young apprentice here at PageGroup has been fascinating. From the first day, I was warmly welcomed by the entire Page Interim team and introduced to many learning and development opportunities. I have been challenged daily, which has helped me grow professionally and improve skills such as communication, resilience, and teamwork. As my first experience, this has been even more rewarding. I have a very positive feeling about continuing my journey and I am grateful for this great opportunity as my first step into the professional world.

– Wendel Britos, Young Apprentice, Brazil

HEALTH & WELLBEING

Health & Wellbeing is an important element of our culture and our approach centres around providing the right working environment to foster positive interactions and support. Across the world, many of our offices have been refurbished to suit different working styles and allow for alternative ways to collaborate. Hybrid, flexible and dynamic working remains an important factor to give all employees a mechanism to accommodate the where, when and what if scenarios. Our resources include a wellbeing toolbox, Mental Health First Aiders/Champions, PageBreaks (time off to recharge), wellness activities and open communication to understand one another better and support with meaningful actions.

Each week, we share a post regarding physical or mental health for what we call "Wellness Wednesday". These posts include everything from healthy recipes, fitness videos and tips, breathing exercises, and health resources beyond our EVP. Wellness Wednesday has become a great platform for the North American Page community to deepen our relationship to wellbeing and interact with each other by sharing tips and personal experiences.

– Kelli Laska, Senior HR Manager, USA

Page Break has helped a working dad like me in balancing my work and family, especially since I have 2 young boys.

– Jeffrey Ng, Regional Director, Singapore

NURTURING TALENT

We understand that each employee needs to feel in control of their own career pathway. To foster this, we use our internal job board that we launched this year which gives full transparency of career opportunities that are available across the Globe. This allows for non-linear career paths and helps the business to provide all the necessary tools, skills and development resources to support every employee in search of their own career goals. This is supported by our learning platform and robust talent development programmes.

At Page, we are committed to developing our People to help them pursue our purpose – PageGroup changes lives – and achieve our goals and ambitions with excellence. We support the development of our workforce through experiences that support the mindset and skillset for today's challenges, and their readiness for the challenges of tomorrow.

– Edith Defaut, Talent Development Director, Continental Europe

APAC TALENT FORUM (ATF)

"I am extremely grateful to be part of the ATF. It was great to get exposure to MDs in other regions.

Personally, I most enjoyed the process of working with my sponsor to get insight from someone very different to me and have the opportunity to learn and develop."

– May Wah Chan, Regional Director, Vietnam

"I had a positive experience with ATF, working with my sponsor and acting on the feedback from the APAC board.

This network has also enabled me to connect with other APAC board members to discuss specific strategic initiatives."

– Brodie McDougall, Regional Director, Australia

FUTURE FOUNDATIONS

"I am incredibly grateful for my experience in the Future Foundations Program. As someone who recently relocated and joined our US Leadership Team, this program has been essential in helping me integrate and succeed in my new role."

– Devi Rishi, Operating Director, North America

"I have really enjoyed and feel grateful to be a part of the Future Foundations Program thus far. It's so important to collaborate with other directors and I feel this gives us all a great opportunity to do so.

I'm also very grateful for the MD participation in this program and have found it very helpful to learn from my sponsor."

– Lindsey Ferruzzi Director, North America

REWARDS **AND RECOGNITION**

Acknowledgment and reward are key to a successful work culture, and our approach to rewarding our staff is wider than financial incentives alone. We invest the time and effort to acknowledge the valuable contributions made by our employees to our business and Customers. Our reward programmes encompass a diverse array of benefits, such as the opportunity to take extra time off and access discounts related to retail, leisure, health, and wellbeing.

Recognising our team members' performance, promotions, dedication, and the value they bring to their roles is indispensable for their retention and career development. We take great pride in celebrating accomplishments, significant milestones, and the individuals responsible for them, regardless of their location. Throughout the year, we marked work anniversaries, team achievements, and promotions by hosting team gatherings and virtual events. Through our internal online communication platform, Viva Engage, every employee has the opportunity to acknowledge and celebrate the achievements of their fellow team members and colleagues worldwide.

HAVE YOUR SAY

GLOBAL EMPLOYEE ENGAGEMENT SURVEY APRIL 2023

I believe I have the opportunity for personal development and growth at PageGroup **83%**

There is a clear link between my performance and compensation **65%**

I am satisfied with the benefits provided at PageGroup **75%**

Overall, I would say this is a great place to build my career **80%**

OUR CUSTOMERS

> The relationships we build with our clients and candidates are absolutely front and centre of our business. The importance we place on those relationships with our Customers is reflected in our Net Promoter Score being one of the three key goals to be delivered by 2030 through our new Strategy.

Patrick Hollard
Chief Customer Officer

PageGroup is a people business. We base our success on how we deliver a truly excellent Customer experience. We are therefore constantly looking at ways we can improve our services to add value to our clients' businesses and our candidates' careers.

Our clients, from large and recognisable brands to small or medium-sized enterprises, look to us to provide them with expertise and insight to help them reach their potential, grow their business and maximise the efficiency of their teams. Our market knowledge across multiple geographies and sectors delivered through our consultants is relevant at a local level but equally provides the backbone to our suite of insights products that enables our larger clients to address their more complex hiring needs. We recognise the challenges that larger and often more global businesses face in sourcing talent and know we are ideally placed to partner with them to meet their needs. We are providing additional tools and insights in areas such as DE&I as well as differentiated processes through our global platforms, so that our Strategic Customers are one of the four growth pillars in our new Strategy.

For our candidates seeking to advance their careers, we provide an excellent digital journey, but equally we understand that having a human at the heart of the process is critical. We need to be able to understand each candidate's needs to be useful to them. Whether through our digital channels or our People, our interactions with candidates should be personalised to deliver a relevant experience. Engaging with Page needs to feel seamless and our platforms must allow our People to build deep, recurring relationships. This is what sets us apart and allows us to stay true to our purpose of changing lives.

CLIENT NET PROMOTER SCORE

52
2022

55
2023

RESULTS FROM OUR CUSTOMER SATISFACTION SURVEY 2023

82% Satisfied Candidates

93% Satisfied Clients

Local Guide · 17 reviews · 3 photos
★★★★★ 5 months ago
The application process was very well structured and transparent. We were always available to answer any questions. The communication was professional and transparent. I can only warmly recommend the company.

2 reviews · 4 photos
★★★★★ a month ago
I had the best experience with Michael Page & Arnie in particular. Arnie organised my interview & negotiated my salary, very professional attitude and such a lovely down to earth person. I've been at the job for 4 months now and Arnie still checks in on me. Thank you for all your help!

1 review
★★★★★ a month ago
I have always found Michael Page to be extremely professional and diligent recruiter in sourcing appropriate candidates. In particular Victoria (Bostock) is proficient in selecting candidates who meet our specific business needs which help to remove the any unnecessary work from the difficult process of finding the right talent to join our team. The close contact and updates were greatly appreciated throughout the process.

CULTURE AND THE BOARD

The Board understands that fostering a positive culture is vital for the continued success of the Group. Board members share collective responsibility for ensuring the business delivers an experience our Stakeholders expect. Twice a year the Board examines, monitors and reviews the Company's Culture & Engagement Framework in deep dive sessions designed to give real insight into how it feels to work and interact with us as a business. The sessions are held with the Chief People Officer and senior members of the DE&I team and provide an opportunity for Board members to assess, through numerous data points, trends, areas of potential concern or priorities where resource should be focused. Together with the information and channels described in the employee and Customer voice section below, they provide a rich picture of the organisation's culture.

Anouska Perera
Deputy General Counsel

> The importance that Board members place on the governance of culture is both assuring and representative of the role our culture plays in making Page a special place to work.

In 2023, items covered in the Board's review of culture included the following:

- Have your Say Survey with trend and benchmark data
- Rewards and Recognition
- Talent Development
- Leadership Diversity programmes
- Global senior leadership gender data
- Listening Strategy
- Spotlight on social impact initiatives
- Career progression and mobility
- Health & Wellbeing actions

The Board's review of culture showed no material cause for concern and that the Company's culture is aligned with our purpose, values and Strategy. As culture is a key asset powering the Company's future growth, the Board's focus on creating positive social impact through transparent and equitable culture will remain at the forefront of its work in 2024.

EMPLOYEE AND CUSTOMER VOICE

The Board's continuous listening strategy draws upon a variety of actions and involvement to ensure the voice of our employees is understood in the boardroom. The Board has not chosen one of the three prescribed methods set out in the Corporate Governance Code, instead it considers that the alternative arrangements permitted by the Code, and which are well established across the Group, provide the most effective method of engagement to ensure the voice of employees is well understood. The alternative arrangements described below ensures all Directors have experience of what matters most to our employees and can bring their skills and experience to the areas that are relevant to our People. In respect of the year under review, the Board considers that there has been meaningful and effective employee engagement.

Actions to understand the employee voice is a key part of the work of all our Directors. The Board has a standing agenda item where Board members share employee voice activity undertaken since the previous meeting. For example, a number of Executive and Non-Executive Directors attended the launch of our Asian and Black leaders network and several of our Non-Executive Directors have attended and spoken at our Women in Leadership events throughout the year. Company-run events such as those mentioned above provide opportunities for Directors to speak to employees outside of a formal Boardroom setting. Company events are supplemented with office visits and Directors meet with our senior leaders through presentations on strategy and business performance and at least one informal event, such as a dinner. New directors also spend time with our operations colleagues to understand the role of a recruitment consultant; this induction was recently undertaken by Babak Fouladi, the most recent appointment to the Board.

2023 saw the launch of the Group's new Strategy and considerable work was undertaken to ensure our employees were an integral feature of the Strategy, both in terms of what was important to them and their views on the future direction of the Company. Executive Directors engaged with key Stakeholders within the business and fed back to the Board to help crystalise the Strategy and the enabling drivers behind it. The landing of the Strategy culminated in a number of townhalls to employees and a global pulse survey to ensure sufficient cascade, the results of which were reviewed by the Board. We are pleased to report that 92% of people confirmed that they are aware of our new Strategy. Further, a dedicated engagement site was established where employees could ask questions about the new Strategy, with a 48 hour turnaround time.

Directors have access to the Company's primary communication platform, Viva Engage, which provides insight into the thoughts and issues of importance to employees. This is further facilitated through the reporting on the Company's Speak-Up helpline, with every report and the corresponding Company actions taken, being reported to Board members. On-going survey results are shared with the Board including the Have Your Say annual survey data and on and off boarding survey results to ensure that employee sentiment is understood as it evolves. The Board also benefits from updates about the work of the Company's Executive Shadow Board and the activities it undertakes in a given year. For example, in 2023 the Executive Shadow Board considered a range of topics including future ways of work, culture, DE&I and sustainability.

Understanding the experience and needs of our Customers is equally important for the Board to fulfil its responsibilities in respect of promoting our Purpose and values. The culture review sessions described above include understanding Customer key metrics and progress of the Company's Completely Customer Programme. Customers were placed at the heart of the new Strategy with one of our three key strategic goals being to achieve a client Net Promoter Score of 60+ across the global business. Board members also had a dedicated session with the Chief Data & Marketing Officer to understand candidate experience and candidate journeys with a view to monitoring whether this is innovative and at the forefront of our industry.

For further details of the Board's activities with all of its Stakeholders, please see pages 69 to 75.

AWARDS, PARTNERSHIPS AND RECOGNITIONS

SUSTAINABILITY

We strive to be the best in recruitment at driving a sustainable business for our future and our world. Social impact and our ambition to change one million lives by 2030 is at the heart of what we do and central to our new corporate Strategy. In recognition of this, alongside the increasing interest and expectation from our investors and others on our sustainability performance, for 2023, we have integrated our sustainability reporting into our Annual Report and Accounts.

Progress against our sustainability targets and details of key activities in each area can be found on pages 43 to 50. PageGroup's TCFD response is on pages 52 to 57. Details on our sustainability performance, our GHG emissions assurance statement and our basis of reporting can be found at www.page.com/sustainability.

SUSTAINABILITY **STRATEGY AND GOVERNANCE**

Page's sustainability strategy, spanning Environmental, Social and Governance issues, focuses our attention on the areas of biggest impact to our business, to society and to the planet. As a recruitment company, people and society are at the core of what we do and central to our Strategy. This is where we believe we can move the dial – we change lives through creating opportunities for employment. As a multinational business with operations across 37 countries, we know we must also help combat climate change and operate as a responsible organisation with the highest standards of governance and ethics.

Therefore, our key strategic objectives are:

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

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

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

These objectives are supported by four global targets. We deliver these targets by embedding sustainability considerations across our business. The Board provides ultimate oversight and governance over our sustainability programme. The Board has delegated day-to-day management and responsibility of the programme to the Sustainability Committee, chaired by Kelvin Stagg (CFO). The Sustainability Committee sets our strategic direction, and we then have a range of specialists and passionate individuals within our consultant community and all of our support functions such as HR, Procurement & Facilities, Legal and Finance, that turn global ambitions into real business action.

Progress is monitored internally throughout the year by tracking a set of internal metrics for sustainability, such as business travel, and progress against our targets is disclosed externally in our annual reporting.

Further details on our Sustainability governance can be found on page 52.

SUSTAINABILITY COMMITTEE 2023

The Sustainability Committee meets regularly throughout the year. In 2023, it discussed a range of topics including compliance with emerging sustainability regulation, the Group's strategy for Social Impact and options for driving sustainability performance throughout the organisation, including sustainability-related KPIs.

The Sustainability Committee also recommended PageGroup's science-based targets and detailed implementation roadmaps, which were subsequently approved by the Executive Board and the Board.

Sustainability vision:
The best in recruitment at driving a sustainable future for our business and our world

ENVIRONMENTAL	SOCIAL	GOVERNANCE
To support the transition to Net Zero by reducing our value chain emissions, and recruiting into roles that drive positive environmental and social outcomes	To help create an equitable society and change lives by giving back as a best-in-class recruiter, corporate citizen and employer	Operate as a responsible business, with transparent sustainability-related disclosures

TARGETS

To positively change over one million lives in the ten years to 2030	To increase gender diversity within our senior management to 50/50 by 2030	To establish a meaningful global sustainability business by 2026	To become Net Zero across our full value chain by 2050

PROGRESS AGAINST SUSTAINABILITY TARGETS

Target	Measure	2023 Performance	Progress since 2022	Baseline year	Progress against baseline
TO POSITIVELY CHANGE OVER ONE MILLION LIVES IN THE TEN YEARS TO 2030	The number of people we place into decent work	90,216 people accessed decent work through PageGroup placements	-16%	2020	366,653 people accessed decent work
	The number of people that access our social impact programmes	43,359 people accessed our social impact programmes	+50%	2020	142,263 people accessed our social impact programmes
	Total number of lives positively changed	133,575 lives positively changed	-2%	2020	508,916 lives positively changed
TO TARGET AN INCREASE IN GENDER DIVERSITY WITHIN OUR SENIOR MANAGEMENT TO 50/50 BY 2030	The number of women within leadership roles within our business, globally	45% female vs 55% males	+ 2 percentage point	2020	16 percentage point increase in female leaders
ESTABLISH A MEANINGFUL GLOBAL SUSTAINABILITY BUSINESS BY 2026	Percentage growth of net fees generated from sustainability roles	+78% y-o-y growth in our sustainability net fees	+78%	2019	+415% growth in sustainability net fees
TO BECOME NET ZERO ACROSS OUR FULL VALUE CHAIN BY 2050*	Scope 1 & 2	2,534 tCO$_2$e	-15%	2022	-15% decrease in Scope 1 & 2 emissions
	Scope 3	61,984 tCO$_2$e	-1%	2022	-1% decrease in Scope 3 emissions
	Total Scope 1, 2 & 3 emissions	64,518 tCO$_2$e	-1%	2022	-1% decrease in total Scope1,2 & 3 emissions

*In 2023, we replaced our existing carbon target with ambitious Net Zero value chain science-based targets, which have been formally submitted to the SBTi for validation. Details on our progress against these can be found on page 49.

HIGHLIGHTS FROM 2023

61%
of offices powered by renewable energy

OVER **500,000**
lives positively changed since we set our target in 2020

SECOND YEAR RUNNING
achieved a B CDP score

COMMITTED TO SET
Science-based targets, including to be Net Zero across our full value chain by 2050

ALMOST **DOUBLED**
the growth of our sustainability business

SOCIAL

Our purpose to change people's lives is the meaning behind our business and guides what we do at PageGroup, including our approach to Social Impact. We want to positively change over one million lives by 2030, and are committed to using our skills, networks, and influence to give everyone the opportunities to reach their potential in the world of work.

As a recruitment company, we are well placed to make a difference as we can reach hard to identify talent, understand work trends and the needs of our clients. Over the past year we have continued to deepen our focus on supporting people facing social disadvantage, and have fostered collective action across the Group around two key social impact initiatives:

- **Hidden Talent:** removing barriers to work for people with disabilities and neurodiversity.
- **Empowering Talent:** opening doors to employment opportunity for people from under-represented groups.

SOCIAL IMPACT **HIDDEN TALENT**

Over one billion people, or one in six of the world's population, have a disability. Whilst many workers living with a disability go on to forge successful careers, the majority faces a range of challenges with accessing and sustaining employment.

We are passionate about promoting disability inclusion in the job market and we have been working for several years to dismantle barriers to the workplace for this hidden pool of talent. Through our DE&I Solutions teams based in the UK, Brazil, Spain, Italy and Singapore, we support our clients to recruit diverse talent, with a particular focus on people with disabilities. We have also built long-term partnerships with disability charities and support their beneficiaries with our recruitment skills through workshops, coaching programmes and by hosting internships at Page. Below shines a spotlight on some of the activities undertaken in 2023.

PARTNERING WITH THE LIGHTHOUSE FUTURES TRUST TO SUPPORT YOUNG ADULTS WITH NEURODIVERSITY IN THE UK

Neurodiverse young people face a range of barriers when they come to taking their first steps into the workplace. Our UK Leeds office partnered with The Lighthouse Futures Trust to host eight-month internships for three young people with differing neurodiverse conditions. Towards the end of the internship, the interns wrote their CVs, secured interviews and prepared for these with the help of Page colleagues. They were delighted when Ben went on to secure an apprenticeship with a civil engineering company.

> **As a whole experience it was a positive one for many reasons, including the way the whole team welcomed me and throughout the year. I feel like I have a ball of confidence to take into my new job. I wouldn't be in it if it wasn't for my internship so thank you to everyone for the opportunity.**
>
> **– Ben, Intern**

REVERSE DISABILITY MENTORING FOR OUR EMPLOYEES IN BELGIUM

Our dedicated charity partner in Belgium, Diversicom, advocates for people with disabilities to support diversity in the job market. We have supported the charity through coaching, networking, and mentoring programmes, helping people with disabilities transition into jobs.

This year, the Diversicom team hosted workshops at our Brussels and Antwerp offices for 50 Page employees about Autism and DYS/ADHD and invisible disabilities.

SOCIAL IMPACT **EMPOWERING TALENT**

At PageGroup, we understand the importance of tackling social inequalities to build a fairer and more equitable society. We recognise that not everyone starts with the same opportunities to find and maintain meaningful work. Through our initiative Empowering Talent, we partner with a range of charities and our clients to open doors to employment opportunity for people from under-represented communities.

CASE **STUDIES**

LATAM'S TECH CHANGEMAKERS: EMPOWERING COMMUNITIES THROUGH IT SKILLS

Having partnered with Recode for several years in Brazil, this year we launched a regional charity partnership to create a Latin American community of Tech Change Makers. Our aim was to digitally empower 200 women and young people from low-income communities with the skills they need to create innovative technological solutions to local social problems.

> **The Tech Change Makers project made me feel confident in putting my thoughts into action and to try to be a multiplier for the common good. No one is better than anyone else, only some do more than others, and strengthening ourselves is the best tool to shine and become self-independent.**
>
> **– Karina Andrea Rumbo, Participant in the Tech Change Makers Project**

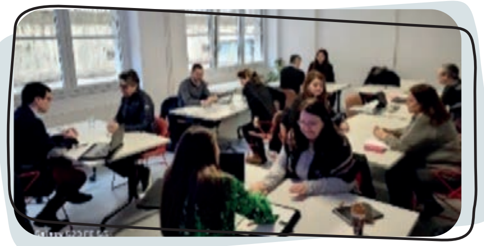
RESHAPING CAREERS WITH THE SINGAPORE CANCER SOCIETY (SCS)

In partnership with the SCS's Return to Work programme, our Southeast Asian leadership team was humbled to welcome cancer survivors to PageGroup's Singapore office for a Career Training Seminar. They heard from PageGroup's Regional Financial Director, who shared his own personal journey as a cancer survivor, before moving into sessions covering CV writing, interview preparation and searching for employment.

> **The Singapore Cancer Society (SCS) is excited to partner with Michael Page in empowering cancer survivors to regain employment and normalcy. We eagerly anticipate the ongoing support and collaboration with Michael Page in this transformative endeavour and look forward to organising more workshops in the future.**
>
> **– Mark Lin, Head of Department, Psychosocial Services, SCS**

SUPPORTING OVER 50S INTO THE WORKPLACE IN SWITZERLAND

Level + was launched by the employment service of the State of Geneva to support and accelerate the re-employment of people aged 50+. PageGroup's office in Geneva has been working with Level + since January 2023.



> **Michael Page is playing an active role in our Level + pilot programme. By running "Communication & Influence" workshops, their expertise enables our talent to enhance their employability by identifying their communication styles and adapting their messages for optimum impact.**
> **A big thank you to Michael Page for its unwavering commitment to us and its high-quality support for our talent!**
>
> **– Julien de Tassigny, Community & Project Manager, Level+**

SUPPORTING OUR COMMUNITIES **BY GIVING BACK**

Worldwide, PageGroup and our People are deeply passionate about supporting the communities in which we live and work. Our wider community engagement and charitable efforts take many shapes and forms, from volunteering at food banks and reconstructing schools, through to sporting fundraisers and donations of workplace clothing.

IN TOTAL, WE DONATED
£259,266 in 2023

AND VOLUNTEERED
7,394 hours

CASE **STUDIES**

EMPOWERING CHILDREN THROUGH SCHOLARSHIP PROGRAMME SUPPORT IN INDONESIA

Over the past five years, PageGroup Indonesia has partnered with Kampung Kids Foundation to provide a scholarship programme for more than 250 underprivileged students, from elementary to high school, to help cover their tuition and school supplies every year. Led by the Indonesian Social Impact team, we have donated over IDR 413,600,000 (£21,400) to support the children with their education, and have seen ten students graduate!

FUNDRAISING FOR CANCER CENTER IN THE USA

> **For me our Boston office exemplifies compassion in action, embodying the spirit of giving. Our office has raised over $20,000 in just two years for Dana-Farber Cancer Center. Through tireless fundraising initiatives, our team has not only demonstrated the power of community but also showcased the profound impact that collective efforts can have in advancing cancer research and patient care. We will continue to support Dana-Farber as they continue to crack the cancer code.**
>
> **– Sean Rogerson, Managing Director, Boston, USA**

RESTORATION PROJECT OF RURAL SCHOOL IN COLOMBIA

In Colombia, we worked with Fundación Construyendo Sonrisas (Foundation Building Smiles) to repair facilities at a rural primary school in Tabio, Cundinamarca, changing the lives of more than 50 children.

ENVIRONMENT

We care about the risk that climate change poses to society. We also understand that new skills and new jobs are needed to address these challenges through the creation of new industries, markets, products and services. As a global recruitment company, we believe we are well placed to support the workforce transformation required to deliver the change. As such, we have two main areas of environmental focus:

1. Reducing our impact on the environment, by becoming Net Zero across our full value chain.
2. Establishing a meaningful sustainability business, where we place top talent into green jobs.

REDUCING OUR **IMPACT ON THE ENVIRONMENT**

GHG emissions

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

Data for our sustainability reporting covers the period 1 October 2022 - 30 September 2023. Energy consumption has been calculated using invoiced electricity data in offices and all emissions have been calculated in line with the GHG Protocol Corporate Reporting Standard using Ecometrica, an external sustainability software platform.

In 2023, we made ongoing improvements to our data quality and methodologies to reduce our reliance on estimates and increase the accuracy of our GHG emissions figures. We conducted pilots to measure actual waste in our offices, expanded our commuting survey and increased the number of suppliers we collect actual data for, to supplement sector-based intensity averages applied to our spend profile.

Scope 1 and 2 emissions continue to be calculated using invoiced energy data and company car mileage reports from our lease providers. Homeworking emissions are calculated using Ecometrica's geographically specific homeworking model combined with headcount and working from home figures.

In 2023 we engaged ERM CVS to provide Independent Limited Assurance for selected ESG KPIs. Please see the assurance report provided on page.com/sustainability, along with our basis of reporting document which outlines further detail on our methodology.

Overall total Scope 1, 2 and 3 emissions have decreased slightly in 2023. We continue to make strong progress in transitioning our offices to renewable energy, reducing the use of natural gas heating and working with our facilities management partners to improve the way we measure and manage waste in our offices. However, these reductions have been offset by increases in business travel (including in company cars) and commuting in our first full year free from COVID-19 disruption.

GHG emission reduction targets

We support the Paris Agreement goal of pursuing efforts to limit the global average temperature increase to 1.5 degrees. This will require global greenhouse gas emissions to halve this decade and achieve a Net Zero position by 2050.

That is why we updated our carbon targets to align with the Science Based Targets initiative's (SBTi) Net Zero standard, ensuring our emissions reduction strategy is in line with the best in our industry and the United Nations definition of Net Zero[1].

We are committed to being Net Zero across our full value chain, which means reducing our emissions towards zero as far as possible, with residual emissions balanced by carbon removals. We have also set near-term science-based targets to ensure we make meaningful progress this decade.

Our targets are outlined below and have been submitted to the SBTi for formal validation.

Near-term targets:

- 60% reduction in absolute Scope 1 & 2 GHG emissions by 2030 from a 2022 baseline year.
- 25% reduction in absolute Scope 3 emissions from purchased goods and services and business travel by 2030 from a 2022 baseline year.

Long-term, Net Zero target:

- 95% reduction in absolute Scope 1 & 2 GHG emissions by 2050 from a 2022 baseline year.
- 90% reduction in absolute Scope 3 emissions by 2050 from a 2022 baseline year.

See page 49 for a summary of our progress to date against the near-term targets and for our carbon reduction plan.

1.The United Nations Intergovernmental Panel on Climate Change defines Net Zero emissions as the point when "anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period."

ABSOLUTE SCOPE 1, 2 AND 3 GHG EMISSIONS

	2022			2023			
Emissions Source (tCO_2e)	UK and offshore	Global (excluding UK and offshore)	Global (including UK and offshore)	UK and offshore	Global (excluding UK and offshore)	Global (including UK and offshore)	% change in total emissions (vs previous year)
Scope 1 Direct GHG Emissions	**141**	**792**	**933**	**55**	**979**	**1,034***	**11%**
Natural gas	86	170	256	19	157	176	**-31%**
Company owned vehicles[1]	55	622	677	36	822	858	**27%**
Scope 2 Indirect GHG Emissions (Market-Based)	**168**	**1,881**	**2,049**	**71**	**1,429**	**1,500***	**-27%**
Purchased electricity (market based)[2]	167	1,877	2,044	51	1,425	1,476	**-28%**
Company owned electric vehicles[1]	1	4	5	20	4	24	**380%**
Total Scope 3 GHG Emissions (consisting of the below categories)	**10,031**	**52,297**	**62,328**	**9,003**	**52,981**	**61,984***	**-1%**
Category 1: Purchased Goods & Services[3,4]	7,695	41,754	49,449	7,434	41,179	48,613*	**-2%**
Category 3: T&D losses and upstream emissions	194	1,038	1,232	118	1,031	1,149*	**-7%**
Category 5: Waste Generated in Operations[5]	170	1,948	2,118	21	101	122*	**-94%**
Category 6: Business travel[6]	411	1,347	1,758	687	2,162	2,849*	**62%**
Category 7: Homeworking[7] & Commuting[11]	1,561	6,210	7,771	743	8,508	9,251*	**19%**
Total tonnes of CO_2e	**10,340[8]**	**54,970**	**65,310**	**9,129**	**52,389**	**64,518**	**-1%**

GHG EMISSIONS INTENSITY

Number of employees[9]	1,404	7,616	9,020	1,245	6,895	8,140	**-10%**
Tonnes of CO_2e per employee	**7.4[8]**	**8.2**	**7.2**	**7.3**	**8.0**	**7.9**	**10%**

ENERGY CONSUMPTION

Scope 1 energy consumption (MWh)[10,11]	701	3,247	3,948	346	3,915	4,261	**8%**
Scope 2 energy consumption (MWh)[12]	2,266	8,690	10,956	1,457	7,769	9,226	**-16%**
Scope 3 energy consumption (MWh)[13]	3,576	11,831	15,407	1,058	17,802	18,860	**22%**
Total energy consumption (MWh)	**6,543**	**23,768**	**30,311**	**2,861**	**29,486**	**32,347**	**7%**

1. Company car travel for personal use is excluded from emissions. In 2022, it was assumed 75% of travel was for personal use. In 2023, for Spain, France, Italy and the Netherlands, the assumption was replaced with more accurate estimates based on an analysis of known trips resulting in higher percentages for personal use.
2. Gaps in electricity data have been estimated based on historical consumption data. Where historical data is unavailable, floorspace is used to estimate electricity consumption.
3. Purchased goods and services emissions are calculated using global aggregated figures for procurement spend. Figures for the UK have been estimated by apportioning global emissions to the UK, based on UK FTE as a percentage of global FTE.
4. Purchased goods and services includes emissions from our contractor business. In 2022, spend-based estimates were used to estimate emissions for this category. In 2023, these were replaced with estimates based on the actual number of contractors and the nature of their employment (remote IT and HR professionals).
5. In 2022, emissions associated with landfilled waste and water were estimated using average intensity metrics per FTE. In 2023, these estimates have been replaced with averages based on a series of waste measurement pilots conducted across the business. This has resulted in the decrease in emissions.
6. PageGroup reported global emissions associated with air travel, rail, taxi, bus, accommodation, car rentals and expensed fuel for business travel.
7. Homeworker emissions have been calculated based on Ecometrica's homeworking model using FTE data.
8. Total tonnes of CO_2e and Tonnes of CO_2e per employees in the UK in 2022 have been restated.
9. 2022 FTE is the total headcount for PageGroup as per September 2022. 2023 FTE is the total headcount for PageGroup as per September 2023.
10. Energy 1 MWh = 1,000 kWh.
11. Energy consumption from Scope 1 relates to energy from fuel for Company vehicles and natural gas use in offices.
12. Energy consumption from Scope 2 relates to electricity use in offices.
13. Energy consumption from Scope 3 relates to energy from fuel associated with business travel (cars and taxis) and fuel associated with commuting (employee-owned vehicles).

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

PROGRESS **AGAINST TARGETS**

Target	Progress vs baseline (2022)	Commentary and mitigating actions
60% reduction in Scope 1 & 2 emissions by 2030	-15% in Scope 1 & 2 emissions	Our Scope 1 & 2 emissions continued to decrease this year. We successfully transitioned more of our offices to renewable energy. 61% of our offices are now renewable. However, increased company car usage has increased our Scope 1 emissions. We remain focused on electrifying our company car offering, improving energy efficiency in our offices and ensuring we have renewable energy where possible. These measures will help us move towards our 2030 reduction target.
25% reduction in emissions from purchased goods and services and business travel by 2030	+0.5% in Scope 3 emissions from purchased goods and services and business travel	Scope 3 emissions from these categories have remained broadly stable in 2023. Decreases due to a slight reduction in procurement activity this year have been offset by increases in business travel. The uptick in travel is reflective of the fact that 2023 was the first year, post-COVID-19, where all key markets were open. The carbon reduction plan below outlines the steps we will take to help us move towards our 2030 reduction target.

CARBON **REDUCTION PLAN**

Our strategy to reduce emissions in line with our Net Zero ambition is focused on six key areas:

Renewable, efficient and green offices: We are proactively reducing our energy consumption by increasing energy efficiencies throughout our offices. For example, in 2023, we carried out several new office fit outs with a heavy focus on energy saving initiatives. We will continue to transition our offices to renewable energy. Where infrastructure prevents a straightforward transition to renewable energy, we will support regions to explore alternatives.

Adopting electric vehicles (EV): We continue to provide a range of electric vehicles within our company car offering. Where EV charging infrastructure is limited, we are committed to offering hybrid vehicles as the next best option and, where possible, we offer electric charging points in our offices.

Reducing business travel: In 2023, we developed updated global guidance on necessary business travel and permitted modes of travel. Our aim is to reduce overall travel and increase travel via public transport. We are reviewing controls, processes and reporting to enable us to improve the way we monitor and manage our travel going forward.

Encouraging low carbon commuting and homeworking: In 2023, we launched a global Commuting Survey, to better understand employee commuting habits, and how we can develop a strategy to support low carbon commuting. COVID-19 has changed the way we work, and we are committed to flexible working and supporting our employees to work remotely.

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

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

In 2023, we continued to offset the emissions we have not yet been able to avoid. Offset emissions do not count towards our reported GHG emissions reductions. Working with Climate Impact Partners, we supported the carbon removal projects below, which were selected based on an employee vote.

CommuniTree Reforestation, Nicaragua
Working with thousands of smallholder farmers to create long-term income opportunities from growing trees on underused parts of their land.

Darkwoods Forest Conservation, Canada
Protecting approximately 156,000 acres of Boreal forest from subdivision, high-impact logging and other environmental threats.

ESTABLISHING **A MEANINGFUL SUSTAINABILITY BUSINESS**

As a recruitment company, we are well placed to support the economy's transition to Net Zero. As new industries and markets emerge, others will change, and some will disappear altogether. There is a significant global workforce transformation attached to this which creates both employment opportunities and risks.

Our skills and core expertise means we can play a role in driving positive outcomes from this change in two ways:

First, by promoting inclusive and decent work attached to the Net Zero transformation. Within our Sustainability business we have recruitment consultants around the world placing candidates into green jobs and specifically sustainability-related roles from Chief Sustainability Officers to ESG Analysts. Our Sustainability business continued its significant growth in 2023, increasing by almost 80% this year alone.

We are proud of the progress we are making to place candidates into positions that drive positive environmental and social outcomes.

Second, by taking an active role in mitigating the employment risks attached to Net Zero. At Page, we believe no person, community or region should be left behind as the employment landscape changes. So, in 2023, we established The Green Jobs Foundation as a founding member. The foundation's purpose is to mitigate employment risks driven by climate change, by providing a voice from business on green jobs globally. The foundation will collaborate with current and future job seekers, businesses, other NGOs and government to increase awareness of, and access to, green jobs.

CASE **STUDIES**

CANDIDATE EXPERIENCE

"Working with Page was a very positive experience. It had a very "lean" recruitment process where the first contact made by the recruiter was explicit and enlightening about the challenge. Then, a second interaction with the Company, where they explained the role and what was intended in more detail. It was a very quick process, with very good feedback and helpful follow up from Page after each step."

– Carla Vilar, Portugal Quality Country Manager, Fusion Fuel

CLIENT EXPERIENCE

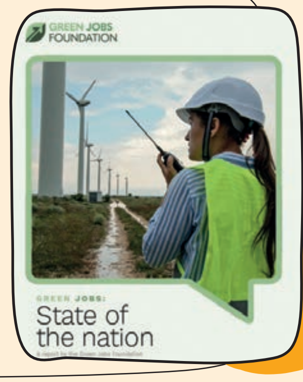
"Transener is the leading public electricity transmission company in Argentina. We worked with PageGroup to recruit a Safety, Hygiene and Environment Manager – a strategically important position. Working with Page was a dynamic, close and effective process. Their expertise and knowledge of sustainability issues ensured we were presented with candidates who not only met the technical requirements, but also shared our vision of sustainability and corporate responsibility."

– Gastón Orazi, HR Director, Transener

GREEN JOBS: STATE OF THE NATION

The Green Jobs Foundation will produce best practice guides, webinars and in-person events, all cross referenced with leading research, policy and advocacy. Its inaugural report "Green Jobs: State of the Nation" highlights the growth of Green Jobs in the UK but also the need to do more to nurture green skills and generate job opportunities in the local areas that would benefit the most.

You can find out more at **www.greenjobsfoundation.org**



A RESPONSIBLE **BUSINESS**

At PageGroup, we recognise the significance of applying the principles of good governance to our organisation and maintaining a culture of ethics and compliance. We take our responsibilities in upholding the human rights of those across our value chain, in maintaining the confidentiality and integrity of our data and systems and in complying with relevant tax laws and obligations very seriously.

Details on our approach to the above can be found below and on pages 63 to 65 and page 80.

CONTRIBUTING TO THE UN'S 2030 AGENDA **FOR SUSTAINABILITY DEVELOPMENT**

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

We are proud to contribute to the SDGs, which we view as targets and objectives that build on each other to achieve a more sustainable future and make progress toward addressing the blockages to developing a prosperous future globally.

Through our core business activities and sustainability agenda we make significant and direct contributions to SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities and SDG 13: Climate Action, and these are our primary goals. Our activities to date to widening access to sustainable economic opportunities has also contributed to a further 11 SDGs (1, 2, 3, 4, 5, 7, 9, 12, 15, 16 and 17).

HUMAN **RIGHTS**

PageGroup recognises the fundamental rights of people, including all our People, partners, vendors, suppliers, and contractors as part of our commitment to the UNGC.

In 2023, we deepened our commitment to human rights by:

- Developing a global human rights policy.
- Integrated human rights and due diligence into our responsible procurement strategy.
- Invested in resources and staff for human rights risk assessment in our value chain.
- Promoted and increased employee awareness of our "Speak-Up" helpline to ensure our employees and those in our supply chain can speak up in all situations.

RESPONSIBLE **SOURCING**

As an organisation we are committed to promoting responsible procurement by integrating sustainability across our procurement processes. We strive for a Net Zero supply chain that reflects our values and that supports us to achieve our sustainability goals.

In 2023, PageGroup implemented the EcoVadis supplier platform to support our approach to managing environmental, social, and governance (ESG) risk and compliance of our value chain. The platform monitors and manages supply chain sustainability, runs risk analyses and reports on the sustainability performance of our suppliers. Going forward, it will allow us to engage our suppliers more effectively on sustainability-related matters and help us to embed sustainability into our procurement decision making.

ACCREDITATIONS

MSCI ESG RATINGS CCC B BB BBB A AA AAA

FTSE4Good

CDP DISCLOSER 2023

ESG REGIONAL TOP RATED 2024

ISS ESG

FRANCE — SILVER 2023 ecovadis Sustainability Rating

SPAIN — BRONZE 2023 ecovadis Sustainability Rating

SWITZERLAND — SILVER 2023 ecovadis Sustainability Rating

we support SUSTAINABLE DEVELOPMENT GOALS

WE SUPPORT UN GLOBAL COMPACT

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.

TASK FORCE ON **CLIMATE-RELATED FINANCIAL DISCLOSURES**

This section outlines PageGroup's climate-related financial disclosures covering all four pillars and 11 recommended disclosures set out by the Task Force on Climate-related Disclosures (TCFD). These are consistent with all of the TCFD recommendations pursuant to Listing Rule 9.8.6 (R) (8). Our disclosures also meet the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amended sections 414C, 414CA, and 414CB of the Companies Act 2006 and requirements under UK Climate-related Financial Disclosures (CFD).

GOVERNANCE

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

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

During 2023, Sustainability and climate were dedicated agenda items on two occasions. The Board reviewed and approved PageGroup's science-based targets and plans and the Board monitored PageGroup's progress against its sustainability strategy and considered its climate-related risks and opportunities.

Throughout the year, dedicated updates and all minutes of the Sustainability Committee were made available to the Board. The Board also receives an annual update on progress against climate-related issues and targets from the Sustainability Committee allowing it to provide feedback on current status.

The Audit Committee considers ESG reporting risk under its 'Risk and Internal Control' agenda as set out on pages 103 to 104. GHG emissions data form part of the ongoing internal audit of risks and controls and were included within the Audit Committee's review. There were no material risks arising.

Sustainability metrics, including the establishment of science-based targets and plans form part of the CEO and CFO's remuneration plan (ESIP) as set out on page 117. The Remuneration Committee reviews and assesses progress against ESIP targets annually.

The Board and Committees mentioned above consider climate-related issues in guiding PageGroup's overall Strategy, risk management, business plans and budgets. For example, in 2023 the Board approved PageGroup's science-based targets and plans. Costs for climate-related activities, such as the investment in carbon removals to offset PageGroup's GHG emissions, are included in annual global budgets.

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

The Executive Board (see pages 88 to 89) has day-to-day management responsibility 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 ESG metrics, including progress to combat the efforts of climate change, as detailed in 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's membership includes our most senior leaders and Executive Board representation. Its members in 2023 were Kelvin Stagg (Chief Financial Officer), Joanna Bonnett (Head of Sustainability), Eamon Collins (Chief Marketing and Data Officer), Patrick Hollard (Chief Customer Officer), Rebecca Grattan (Chief People Officer), Olly Watson (Chief Transformation Officer), May Wah Chan (Regional Director, Vietnam) and Samira Touam (Head of Internal Communications).

The Sustainability function, led by the Head of Sustainability in 2023, is responsible for the identification of climate-related risks, as well as driving carbon reduction and risk mitigation strategies through the business. The Sustainability function also provides internal reports on sustainability and climate-related metrics, such as air travel and company car usage, 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 Sustainability Committee meets regularly to discuss sustainability at PageGroup, including climate-related risks and opportunities and the associated climate-related goals and targets. The Sustainability Committee monitors progress against climate goals and targets, supports country management and Group functions on sustainability and climate matters, and discusses recommendations to be taken to the Executive Board and Board. In 2023, this included the approval of PageGroup's science-based targets and carbon reduction plans covering business travel quotas and the implementation of EcoVadis, a supply chain assessment platform that will enable us to better monitor and manage our suppliers' ESG performance, including their GHG emissions and targets. Its activities are further discussed on page 42.

STRATEGY

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

At PageGroup, we define short term as 0-1 year, medium term as 1-5 years, and longer term as 5+ years, as these are aligned to the business' Strategy and planning time horizons. A description of the identified risks and opportunities is included below. Strategies 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 A.

Physical risks:

- **Acute physical: Reduced revenue due to workforce disruption during extreme weather events.** Extreme weather events, such as floods, cold extremes, and heatwaves, have the potential to impact our direct operations by restricting our employees' ability to get to work, or communicate with candidates and clients. This risk is already being felt in some countries such as Indonesia and could be exacerbated in the medium to long term.
- **Chronic physical: Increased costs or reduced revenues from disruption to operations in 'high risk' locations.** Chronic changes to weather conditions may have an impact on our physical office locations, or the locations of our employees in the medium to long term.

Transition risks:

- **Regulation: Failure to comply with current and emerging GHG regulation**. In the short term, PageGroup is already subject to current GHG emissions and climate risk reporting requirements and regulation. Going forward, regulation is likely to become more stringent in many regions where PageGroup operates. We will continue to monitor, anticipate and keep pace with changes to regulation to ensure compliance.
- **Market (energy): Increased costs because of higher energy prices.** PageGroup is reliant on several elements to achieve its carbon reduction plan, including the procurement of renewable energy. We also voluntarily use credible carbon offsets to neutralise residual emissions. There is a risk in the medium term that the availability of renewable electricity may become limited, or that the cost will increase. Also, the cost and availability of quality carbon offsets is uncertain, and costs could increase over time.
- **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.
- **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:

- **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.

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

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

Impact of climate risks on PageGroup's Strategy:

In 2023, we developed a new corporate strategy, which was informed by a consideration of our sustainability-related risks and opportunities, including climate. The Strategy is focused on increasing operating profit, having a positive social impact and is centred around our Customers. Driving social impact is at the heart of this Strategy as we know this is where we can use our skills as a recruiter to make the biggest difference.

We assessed our corporate Strategy against physical and transition risks identified overleaf. The largest climate-related risks and opportunities for PageGroup come through our client portfolio: there are opportunities to provide human capital services to organisations transforming their workforces to deliver their Net Zero objectives; equally, there are risks that the clients we work with will be disrupted by climate change and their demand for recruitment services will decrease. Therefore, we need a strategy that enables us to anticipate and respond to our client's human capital needs, that will allow us to capitalise on the growth of green jobs and one that does not heavily expose us to industries that will be most disrupted by climate change.

PageGroup's Strategy is well positioned to deliver the above. By focusing on Customer centricity and building out capabilities for strategic Customers, we will be able to anticipate and respond to their workforce transformation needs, including in the field of sustainability. It will also enable us to continue to grow our specialised recruitment into green jobs and closely understand our Customers' expectations of PageGroup's climate performance and targets.

Our Customers remain diversified across industry and geography, meaning PageGroup is not heavily exposed to heavy emitting industries or those that are likely to be disrupted by climate change. Also, our growth areas of Page Executive and Technology recruitment are in disciplines and industries with low climate-related risks.

PageGroup's sustainability strategy has also been developed to mitigate against climate risks and take advantage of the opportunities. Notably, our targets to become Net Zero and to establish a meaningful global sustainability business.

Impact of climate risks on financial planning:

Climate risks and opportunities are embedded into financial planning. The PageGroup global sustainability team budget is reviewed and approved annually, 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, supplier management and employee benefits, such as Company car offerings are managed via local/functional budgets, which are reviewed and approved annually.

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

PageGroup is resilient to the impact of climate-change under different climate-related scenarios, including a 1.5°C, a 2°C and a 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 have been established to mitigate against 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.

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

Scenario analysis methodology:

Physical: The physical risk assessment was undertaken by the third-party supplier, Ecometrica, and covered a range of scenarios covering a baseline data set (1981 – 2010), 1.5°C and 2°C Paris Aligned Scenarios and a 'worst case' scenario 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.

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. 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.

STRATEGIC REPORT
CORPORATE GOVERNANCE
FINANCIAL STATEMENTS
ADDITIONAL INFORMATION

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 vulnerability to climate change is relatively low and readiness to improve resilience in the context of climate change is relatively high. PageGroup is also well mitigated against this risk as we operate 3-10 year leases, offering flexibility for shifting office locations. This risk is managed by local Managing Directors and those making office decisions.

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 preparing for upcoming regulation such as the EU Corporate Sustainability Reporting Directive (CSRD). Management for this risk sits with the Sustainability function and the Sustainability Committee.
Market (energy): Increased costs because of higher energy prices.	About as likely as not Low impact	PageGroup has a target to reduces its Scope 1 & 2 emissions by 60% by 2030. A key element of this is to reduce energy consumption, thus reducing PageGroup's reliance and exposure to energy price fluctuations and the cost of carbon offsets and mitigating against this risk.
Reputation: Reduced revenue from decreased demand for services and negative workforce impacts, if PageGroup was to fail to meet client, Shareholder and employee expectations around decarbonisation.	More likely than not Low impact	In 2023, PageGroup updated its carbon targets to align to the Science Based Targets initiative. This is the 'gold standard' for carbon target setting and in line with the most mature client, Shareholder and employee expectations. PageGroup is making strong progress in reducing Scope 1 & 2 emissions and is developing plans to ensure Scope 3 emissions reduce over time. 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 Sustainability function have overall responsibility to review carbon targets, GHG reduction plans and performance to ensure PageGroup is meeting Stakeholder expectations.
Market (client disruption): Reduced revenue from decreased demand for services from clients in 'high risk' sectors.	About as likely as not Low impact	PageGroup has a diverse client base across industry sectors, professional disciplines, geography, and brands. Therefore, PageGroup is not exposed heavily to any one sector, geography or individual markets or businesses. There is also an opportunity for increased demand in recruitment services – and therefore greater revenues – from clients that will grow and have strong business performance during the transition to a low carbon economy, for example those in the renewable energy sector. Overall, PageGroup's client portfolio is more aligned to industries expected to grow under a Net Zero economy than those in heavy emitting sectors. As such, the risk is well mitigated against.

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. Since 2019, the business has grown more than four-fold. This opportunity is managed by local Managing Directors.
Resource efficiency: Reduced operating costs through energy efficiency gains, limited business travel spend.	More likely than not Low impact	PageGroup has committed to near- and long-term Science-based Targets. PageGroup's existing and future decarbonisation activities will drive some cost savings (e.g. reduced energy consumption and reduced business travel). Therefore, PageGroup is already taking advantage of this opportunity. The Sustainability Committee and Sustainability function have overall responsibility to review carbon targets and GHG reduction plans.

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

RISK **MANAGEMENT**

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

Climate-related risks are integrated into a multi-disciplinary Company-wide risk management process (see Risk Management C) as well as in a specific climate-related risk management process. Ecometrica, a climate risk assessment expert, conducted a climate change risk assessment to provide climate risk resilience solutions for the Group's 135 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. This assessment was repeated in 2023 and will be conducted annually to provide continuous monitoring of risks and opportunities.

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 principal and emerging risks identified are discussed and monitored and adjusted as required by the Sustainability function. The response strategy and management for specific climate risks is outlined in the table above. A description of prioritisation and materiality is covered in Risk Management C.

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

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

The status of risk and controls are reported formally twice annually – and include an assessment of climate and sustainability-related risks, controls and mitigating actions – which is conducted by the Sustainability team. Climate-related risks are categorised based on PageGroup's existing risk impact and likelihood thresholds and categories (financial, strategic, people, operational). The scenario analysis described in Strategy C enables a broad assessment of financial impact. Categorising risks in this way allows for relative comparison and prioritisation of climate-related risks, as well as comparison and prioritisation against broader emerging and principal business risks as part of the annual cycle of enterprise risk assessment.

Existing and emerging regulatory requirements relating to climate change – such as mandatory disclosures on GHG emissions and carbon transition plans – are included as part of PageGroup's risk assessment.

METRICS AND **TARGETS**

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

PageGroup uses a range of metrics to assess and manage climate-related risks & opportunities. Scope 1, 2 and 3 GHG emissions, including emissions from its supply chain, employee homeworking & commuting, are monitored half yearly and externally disclosed annually. We also monitor growth in net fees from Page's Sustainability recruitment business to assess its alignment with the opportunity to provide a low carbon service offering.

Current and historic performance against these metrics can be found on pages 43, 48 and 50. Internally, PageGroup tracks and reports these metrics at a country level to ensure there is local action and accountability.

An internal price on carbon is not currently applied.

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

Scope 1, 2 and 3 GHG emissions are disclosed on page 48.

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

Performance against our science-based target is found on page 49 and performance against our target to establish a meaningful sustainability business is found on pages 43 and 50.

RISK **MANAGEMENT**

Process

Effective risk management is essential to achieving our business objectives.

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

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

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

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

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

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

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

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

Our risk management process categorises our principal risks into Strategic, Financial, People and Operational.

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

See Strategic Framework on page 9.

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

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

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

Our risk appetite and net risk levels

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

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

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

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

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

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

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

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

OUR RISK AND CONTROL FRAMEWORK

CONTROLS

- Business Reviews/ Internal Control Checklists
- Policies and Procedures
- Compliance Checks
- Risk Registers
- Group Finance
- Audit Reports
- Quarterly Updates

FUNCTIONS

- Management
- Compliance Teams
- Risk Management
- Group Financial Control
- Internal Audit

REVIEW

- Executive Board
- Board/ Audit Committee

RISK CATEGORIES

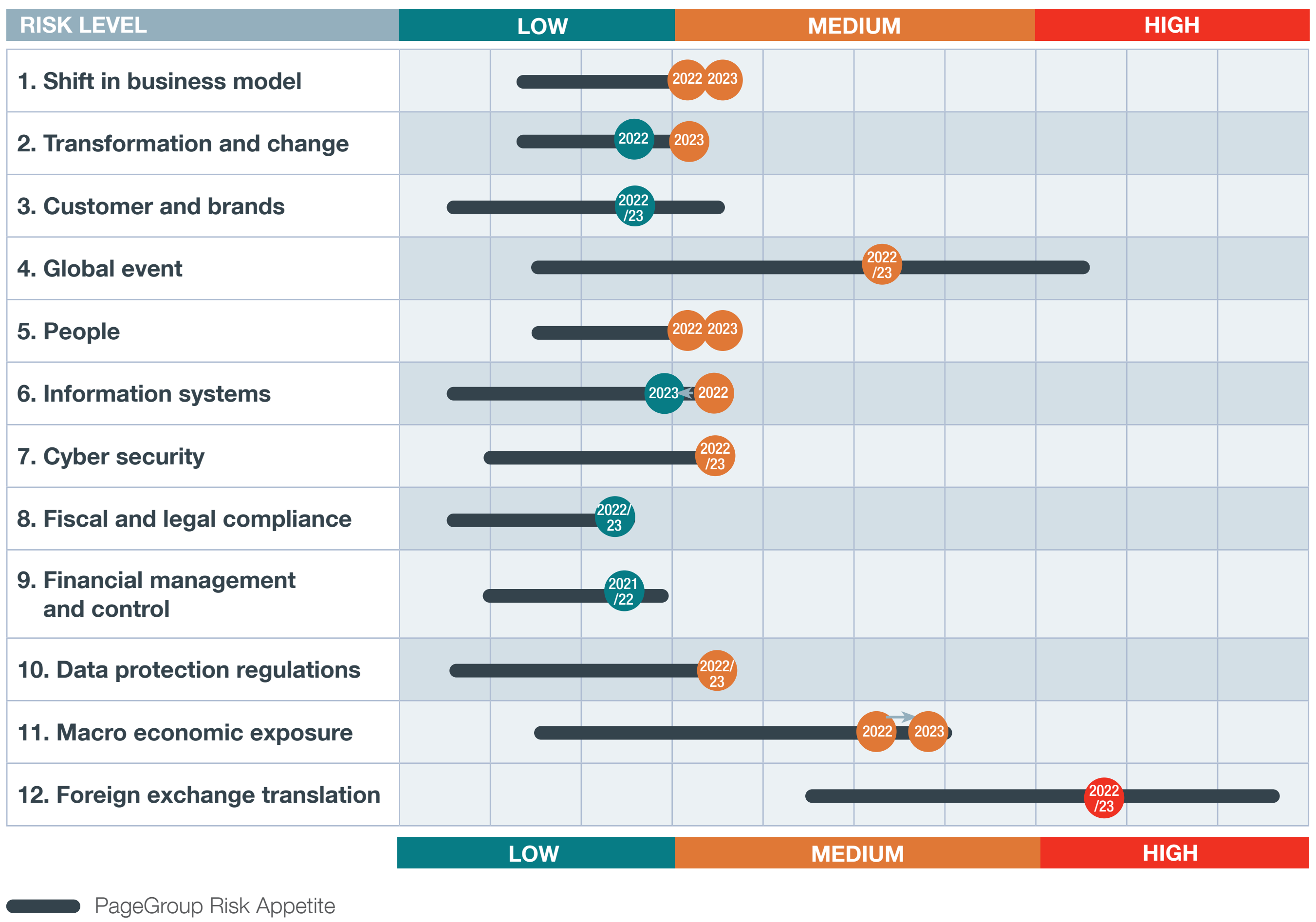
STRATEGIC
- Shift in business model
- Transformation and change
- Customer and brands
- Global event

PEOPLE
- People attraction, development and retention

FINANCIAL
- Macro economic exposure
- Foreign exchange translation risk

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

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 2023 continued to feel the effects of the impact from the COVID-19 pandemic, the war in the Ukraine and more latterly the conflict in the Middle East. Pressures from these events have driven Governmental fiscal management to control the resulting inflation and have increased national debts. These have resulted in a series of more negative economic growth forecasts. Recruitment remained resilient, but the subdued economic growth is starting to feed through with increased caution on both the client and candidate sides. We continue to see demand for quality skilled candidates and in specific growth sectors. 2023 has also seen an acceleration in Artificial Intelligence in the workplace with applications such as ChatGPT. These events will invariably change working practices including those of recruitment. Through our diversified offer of Perm and Temp, geographical spread and range of disciplines, as well as our focus on Customer and societal impact, we are well positioned to respond to these changes.

Emerging risks

In addition to our principal risks, we also identify any emerging risks that could have a significant impact on the Group's activities. In our 2023 review we continue to recognise Environmental, Social and Governance risks, in particular climate change and diversity and inclusion, as such risks. Having reassessed the potential impact we continue to incorporate specific elements of these risks within our current principal risks. We will continue to monitor this position and to determine current appropriate mitigating actions. Climate change is currently reflected in macro economic exposure: People, Fiscal and Legal compliance; Customer and Brands; Global Event risks; and diversity and inclusion in People, Legal, Customer and Brand.

PRINCIPAL RISKS

STRATEGIC

1 SHIFT IN BUSINESS MODEL

NET RISK LEVEL **INCREASED**

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

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

Mitigating actions
- We have established a multi-disciplined Global transformation team led by our Chief Transformation Officer which will enable us to support the evaluation and implementation of new capabilities in a more agile and globally consistent way.
- We are trialling the use of AI applications, utilising our global data and infrastructure to significantly enhance our recruitment capabilities.
- We are reviewing our delivery models including location strategy and how we develop our shared service centre capability.
- We continue to partner with our strategic vendors, among them Microsoft, Accenture, Salesforce and Google, in continuing forward-looking conversations about technology.
- 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.
- Continued investment in data and business intelligence processes will support internal decision making and provide an opportunity to deliver information services to our Customers.

2 TRANSFORMATION AND CHANGE

NET RISK LEVEL **INCREASED**

Nature of risk

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

Significant influencing factors

- To deliver our Strategy successfully will require a transformation in how we work. Key to this will be to focus and prioritise our activities effectively, and secondly to evolve and optimise our delivery capabilities with the focus on profitability as well as growth.

Mitigating actions

- We have put in place a multi-disciplinary global transformation team led by our Chief Transformation Officer.
- The team are putting in place a global governance process which will drive how we evaluate, prioritise and deliver business change including the benefits measurement process.
- The team will facilitate business change programmes with all programmes being managed by business leaders.
- All global change programmes will be managed through this team.

3 CUSTOMERS AND BRANDS

NET RISK LEVEL **STABLE**

Nature of risk

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

Significant influencing factors

- Our Strategy review recognised the specific opportunities and needs of our strategic Customers.
- Activity levels across disciplines and industry sectors have shifted, particularly towards technology.
- Expectations of business in relation to Environmental, Social and Governance have accelerated in all three areas.

Mitigating actions

- We continue to work with our global strategic partnerships (LinkedIn, Seek, WeChat): to engage with potential significant new entrants (e.g. Google for jobs); and monitor developments in technology in other business segments.
- Diversification of media programmes using data for targeting on 'traditional' digital channels (Google, Facebook, Yahoo, Bing, Baidu) in conjunction with establishing a team to review our approach to data management. We work with the global media agency Merkel and use a single global ad-tech platform which supports both effectiveness and efficiency, and enables innovation in seeking out candidates.
- The use of Salesforce Marketing Suite and tools, such as Thunderhead to enable segmentation and personalised activity programmes, are fully integrated into our Salesforce-based Customer Connect programme as it is rolled out across the Group.
- Our teams support the global transformation team in identifying and assessing innovations that enable the ongoing development of our proposition from idea generation and piloting to implementation.
- Policies and training on the most appropriate uses of social media, both in recruitment processes and in general use, to meet regulatory requirements and to adhere to good common practices.
- We have tried and tested crisis management response processes at Group and regional level. These include experienced senior personnel from all functions who can respond quickly and appropriately, incorporating current media and working with specialist third parties as required. The availability and use of Teams has further enhanced the process.
- Our Strategy recognises the need for us to drive benefit to society and contribute to tackling environmental concerns supported by good governance. We ensure that our Customers are informed of our activities and that these activities continue to align with external expectations. Our Strategy includes a target of changing people's lives.

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 as well as the conflict in the Middle East.
- The internet has created a global dependency on technology for the effective operation of business.

Mitigating actions

- We have a Group-led Crisis Management policy and process which covers the Group in the occurrence of unpredictable events. This lays out the processes to be followed in developing appropriate responses. The Crisis Management process has been cascaded to all Group and regional business leaders. 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.

PEOPLE

5 PEOPLE

NET RISK LEVEL **INCREASED**

Nature of risk

- We are unable to recruit people with the right potential in a competitive market for talent.
- A lack of DE&I and appropriate culture limits our employer attractiveness.
- 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

- We do not maximise the potential of our People by failing to provide development opportunities.

Attrition

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

Significant influencing factors

- Economic activity and outlook continues to be subdued and uncertain, making candidates more cautious.
- Remuneration pressures have continued albeit inflationary pressures are reducing at a time when business affordability has tightened.
- Our new Strategy has introduced a significant level of change in responsibilities and reporting lines as well as location and skillsets.
- The next generation of employees demand ever greater business involvement and support on current social issues.

Mitigating actions

- Our employee selection and onboarding programme is focused on supporting people to make them successful more quickly.
- We have developed and applied a principles-based approach to flexible working, supporting management in implementation at a local level.
- We provide ongoing training via our digital learning platform with blended learning programmes to support our new ways of working, regularly updating the programmes to reflect employees' needs.
- We communicate continuously with our people using tools such as Viva Engage, ensuring they understand how to best contribute to the business.
- 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 & 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 changing lives target has been included as a core deliverable of our new Strategy.

5 PEOPLE

- We continue to review our benefits offering to ensure they are competitive and in line with markets.
- 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 further developed as part of our Sustainability strategy.
- We promote the Group Purpose refined in our latest strategy review.
- Our performance management process 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 level and above. We continue to invest in leadership development programmes: Page leadership excellence, Global Director Academy and Executive leadership development.
- 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 programmes for our new starters and surveying our leavers. Actions are in place to improve areas where we could do better. The results of our survey show strong progress and high levels of engagement.
- We have developed our HR reporting capabilities for actionable data. This will extract data from our Global Employee Data Management system.
- To support the organisational changes following our strategy review, a HR transformation team has been established to support management in effectively delivering the changes required, ensuring a smooth transition in delivering our recruitment services to our clients as well as maintaining our employee engagement.

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 built on a global platform where possible – for example, Customer Connect.

Mitigating actions

Change

- New requests for programmes and projects are approved and prioritised through a global demand process before commencement.
- Strategic programmes' objectives are agreed with and reported on to the Executive Board.
- A global project management office process sets out controls for the delivery of programmes and projects.
- Technical changes to critical systems managed in line with defined 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 objectives (RTO, RPO) for critical systems are agreed with the business and tested.

Data

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

OPERATIONAL

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 see 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 has 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 Cyber Insurance Policy, whilst not 'preventative,' does give us access to specialist resources that could help us recover faster.
- Warning banners on all emails to identify potential phishing attacks, for all users.
- An 'anti-impersonation' tool that prevents email compromise attacks.
- 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.
- Implementation of ISO27001 Certification – a globally recognised and externally assessed InfoSec Framework.
- Accreditation to Cyber Essentials Plus – UK Government Cyber Standard.

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 as well as those placed on a UK Plc.
- The Group's focus on Page Outsourcing and Strategic Customers, 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 the Group in non-perm business and Page Outsourcing's MSP offering, present both new and country specific legal requirements, in particular, licensing requirements, recruitment specific legislation, employment law regulations, data protection requirements, anti-competition laws and cross-border tax requirements.
- New and evolving legislation will continue to impact how we operate in areas such as ESG and fiscal changes.
- With global accounts there is a greater need to ensure tax and invoicing structures are compliant.

Mitigating actions

- The Group's fiscal requirements are managed by Group and regional finance management to regulatory and legislation policies, supported by external advisors in each country.
- 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

- Recent governance reviews following major business failures have not proceeded through to legislation. The level of impact and timing have reduced the level of change required in the short term.

Mitigating actions

- We maintain strong financial policies and procedures with clear lines of authority. Group, regional and local finance teams ensure these policies as well as local statutory requirements are adhered to. The Group Finance function reviews monthly management account submissions.
- Shared service centres, under a global reporting structure, have increased resilience and introduced greater levels of process standardisation and improved controls. Global process owners oversee the maintenance of our finance processes
- We have an established global finance system enabling standardisation on best practice and global visibility of finance transactions. Access is managed centrally with predefined rights and a regular review of segregation of duties conflicts.
- There are compliance teams located in each region that support local, regional and Group management in ensuring revenues are appropriately recognised as well as a global transactional process risk and controls team who support management to ensure appropriate controls are in place.
- The shared service centres have improved opportunities for career paths for finance professionals allowing hiring and retention of higher calibre personnel.
- We have risk and controls registers which are owned and embedded within the businesses. Risk reporting is aggregated globally and reviewed every six months by the Executive, Audit Committee and the Board.
- We have strengthened our local finance business partnering capability to work with management in support of commercially sound decision making. This has been supported by the establishment of a global FP&A function and a standard BI reporting capability.

10 DATA PROTECTION REGULATIONS

NET RISK LEVEL **STABLE**

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 delivery centres, heightens our data protection responsibilities and increases our risk profile.
- As more of our systems support has been outsourced, together with Page Outsourcing's reliance on using third parties to service their business models, our reliance on third parties to have processes in place to effectively manage our data has increased.

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 shared service centres and delivery centres, to confirm that they are comfortable with the internal controls in place.
- See Cyber Security risk for mitigating activities regarding data protection loss due to system attacks.

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

- Geopolitical factors have continued to be an economic determinant in 2023. Russia's invasion of Ukraine and subsequent sanctions continue to impact economies globally. China's claim over Taiwan also remains a potential hotspot and the conflict in the Middle East has added to the level of risk.
- Fiscal management of high levels of inflation in the post COVID-19 environment, exacerbated by geopolitical issues is the dominant driver of economic performance.
- Some industry sectors, however, continue to be more resilient and similarly countries are seeing significantly different levels of economic contraction or growth despite the forecast for overall Global growth slowing.

Mitigating actions

- We use our geographical spread to invest in countries and regions where growth is highest and manage resource levels in areas that are not growing.
- Continue to develop our brands of Page Executive, Michael Page, Page Personnel and Page Outsourcing targeted to the needs of geographies and Customers.
- Further develop our disciplines to take opportunities in growing sectors and those that recover the quickest. We are continuing to focus on and drive our technology across the globe.
- Our Strategy review heightened the focus on profitable growth opportunities.
- We have maintained and continue to increase the proportion of our cost structure that is variable so that we can respond quickly, 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 our permanent and temporary/contracting recruitment mix in line with business levels in each market. The temporary business tends to be more resilient in times of economic downturn.
- We protect key resources in the short term so that we can capitalise when the economies recover.

12 FOREIGN EXCHANGE

NET RISK LEVEL **STABLE**

Nature of risk

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

Significant influencing factors

- Uncertainty in the global environment continues with the war in Ukraine and conflict in the Middle East.
- 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 March 2025 (review period).

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

The Group had £90.1m of cash as at 31 December 2023, with no debt except for IFRS 16 lease liabilities of £110.9m. 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. Under these latest forecasts, the Group is able to operate without the need to draw on its available facilities. The forecast cash flows indicate that the Group will comply with all relevant banking covenants during the review period.

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

Given the Group's resilient performance in 2023, the level of cash in the business and the Group's borrowing facilities, the geographical and discipline diversification, limited Customer concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and not breach the covenants under the RCF for the foreseeable future, being a period of at least 12 months from the date of the approval of the financial statements. The Board therefore considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

VIABILITY **STATEMENT**

Assessing the prospects of the Company

Our strategy and the key risks we face are described on pages 13 to 16. A business forecasting process is performed on a quarterly basis, with a budget for the following year created during October and November, and 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 2026. 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 58 to 66, or a combination of those risks. A range of scenarios were considered, including cyber incidents, disintermediation by way of innovation, changes in technology, movements in foreign exchange rates, and a global downturn. For each individual scenario, we modelled a 10% decline in gross profit, recovering to be flat in Year 3. We also modelled a worst-case scenario, where the combination of factors led to a decline in gross profit 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 58 to 66.

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 2026. However, we operate in an environment of limited visibility, dependent upon confidence in the global marketplace. Further weakness in the macro economic outlook may cause us to adapt our Strategy during the three-year period in response, leading to a re-evaluation of additional risks involved which might impact the business model.

Compliance with Section 414 of the Companies Act 2006

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

NON-FINANCIAL AND **SUSTAINABILITY INFORMATION STATEMENT**

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

Description	Page
Business Model	7
Non-financial Key Performance Indicators	21 to 22
Description and management of principal risk and impact of business activity	60 to 68
Employees	25 to 41
Social and community	25 to 41 and 44 to 46
Respect for human rights	25 to 41, 44 to 46 and 51
Anti-corruption and anti-bribery	96 and 106
Environmental matters	42 to 43 and 47 to 50
TCFD aligned Climate-related Financial Disclosures, meeting the requirements of the new mandatory climate-related financial disclosure requirements under UK CFD.	52 to 57

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 and illustrates how these principles are embedded into how Directors engage with our Stakeholders.

In 2023, the Board sought to anchor the Group's new Strategy in addressing the needs of its Stakeholders. These requirements formed the foundation on which the new Strategy was built.

The disclosure below seeks to illustrate how the Board engages with the Group's various Stakeholders. The Board's understanding of Stakeholders' interest is central to its responsibilities and Stakeholder engagement takes place through various mediums depending on the Stakeholder group. This engagement process enables the Board to hear what matters most to our Stakeholders, and have regard to their interests over the long term. The various considerations surrounding our key Stakeholders including engagement methods, decision making, and their importance to our Strategy with the Board's oversight, are summarised in this section of the Strategic Report.

The Board considers the likely impact of any decision, identifies Stakeholders who may be affected and potential impact as part of their decision-making process. In addition, the Board, together with the Directors considers current or emerging risks of each Stakeholder group as part of the overall principal risk assessment which is contained on pages 58 to 66.

ENGAGEMENT PERFORMANCE **KEY HIGHLIGHTS**

EMPLOYEES

Strong employee engagement in 2023:

82%
"My leadership team at PageGroup creates a culture of inclusion."

90%
"I am proud to work at Page."

89%
"PageGroup is committed to inclusion in the workplace."

INVESTORS

Four conferences, two roadshows, and **29 meetings**.

Two Capital Market Events, on technology and Strategy.

Interim dividend of 5.13p per ordinary share and a **special dividend** of 15.87p per share paid in October 2023.

Final dividend for the year of 11.24p per ordinary share.

CUSTOMERS

Setting a global strategic goal of accomplishing a 60+ Net Promoter Score from our clients.

Enhancing and improving our technology platforms to allow us greater collaboration and insight with our Customers.

SOCIETY & GOVERNMENT

Expansion of social impact **RECODE** to support people from lower socio-economic backgrounds into technology careers.

15% Decrease in operational GHG emissions (absolute Scope 1 & 2 emissions).

133,575 Lives changed through job placements and social impact programmes.

SUPPLIERS

Commercial and Legal Review of our key technology partner to ensure alignment with our technology strategy.

Investment into Global ESG tool that tracks ESG credentials of our suppliers to ensure we are driving sustainability in our global supply chain.

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

Our Directors hold diverse industry expertise and have deep board experience that enables them to understand the needs and resonate with, our Stakeholder groups. It enables our Directors to assist the Board with its decision-making.

Our Directors engage with our People at an operational and regional level, ensuring that they are equipped to understand our 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.

Embedding our culture, values and Strategy is at the heart of the Board's responsibilities. Focus on the long-term sustainable success of the Company is carried out through the use of Stakeholder feedback to set, oversee and drive the Company's culture, values and Strategy.

Our Directors discharging their responsibilities effectively means all our Stakeholder groups are valued and impacted positively. This may be by cultivating an environment where our People thrive, by maintaining the highest standards of customer service, collaboration with our Customers and Suppliers, or by leading the business effectively to generate returns to Investors, and the communities in which we live, work and serve.

The information that the Board receives is critical to how we engage with our Stakeholders. The Board receives an array of information which is reviewed regularly and it engages directly with a cross section of our Stakeholders who are invited to participate in both internal and external Stakeholder initiatives.

Monitoring tangible progress is a key component of the Board's Shareholder engagement strategy. It monitors progress through reviewing trend data and updates from management and face to face interactions.

WHO ARE **OUR STAKEHOLDERS?**

OUR KEY STAKEHOLDERS

SUPPLIERS
We take care to select, onboard and engage with our suppliers, ensuring a fair, strong and long-term relationship.

OUR PEOPLE
We strive to ensure our People have a supportive, inclusive culture and are equipped with tools to develop themselves and experience a long and rewarding career.

SOCIETY & GOVERNMENT
Require organisations to comply with their regulatory obligations and have a positive impact on society.

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

CUSTOMERS
Play a pivotal role in our purpose. They rely on us to provide global, best-in-class specialist recruitment services and solutions to help drive their business objectives and careers forward.

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

OUR PEOPLE

Our People are our greatest asset and are instrumental in shaping who we are as an organisation. Our engagement initiatives are focused on being an inclusive global employer of choice that attracts high-performing talent with shared values, so that collectively we are driven to change people's lives.

INVESTORS & SHAREHOLDERS

Retaining long-term investment and attracting new investors is key to our success and 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 depend on us to secure the right talent. In an ever-changing market, they rely on us to solve their short and long-term recruitment needs. Candidates we place choose us to help them find organisations that match their values and where they can develop and grow their careers.

SOCIETY & GOVERNMENT

Preserving our reputation as a responsible and sustainable business is of the utmost importance. The Board is 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

In order to fulfil our strategic goals and be the best, we need to partner with businesses that are innovative, work well with our People, understand our Customers and mirror our high standards and ambitions. The Board understands how critical these partnerships are to support mutual and sustainable growth, which enables us to maintain our competitive edge.

OUR PEOPLE

ENGAGEMENT	PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	WHO ENGAGES?
All Company virtual events. Regional in person townhalls and office visits. Local and Executive Shadow Boards, including reporting to the Board. Reverse mentoring programmes. Group-wide communications through our networking tool, Viva Engage.	Group-wide "Have Your Say Survey" and pulse surveys, including engagement on our Strategy. Biannual Culture & Engagement sessions, including KPI measures and DE&I review. "Speak-Up" helpline review. Gender pay gap reporting and monitoring of gender targets. Outputs from functional and regional employee champions and representatives.	All Company virtual events provide material updates on business performance and employee initiatives and are led by Executive Directors. Throughout the year Executive Directors visited several offices both in and outside of the UK. Non-Executive Directors attended and participated in person to Company-led events.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
Survey data shows that our People will stay with us if we can provide them with rewarding careers. They want greater visibility on opportunities that are available to them.	Significant investment was made into launching our global internal job board to showcase all roles and provide our People with the opportunity to apply and be considered for internal opportunities around the world.	We want to retain and develop our talented People, and by offering a range of opportunities across our business, we can ensure that we can deliver on our purpose of changing lives.
Mental health awareness is central to our People and they seek different ways in which they can address their own personal wellness in the workplace.	Awareness campaigns of our tools, benefits and employee assistance programmes are communicated, and wellness initiatives take place regionally. For example, in the UK, we increased wellness leave, allowing employees to take time off as part of their wellness regime.	Providing an inclusive and supportive environment allows our People to perform at their best.
It is crucial that our purpose and values are clear in order to be able to resonate with our People throughout the organisation.	We have reaffirmed our purpose to change lives as a cornerstone of our new Strategy and refreshed our values to "Grow Connections", "Earn Trust" and "Make a Difference".	Our purpose and values are fundamental and vital to ensure our People feel connected both to the organisation and our Strategy.

INVESTORS & SHAREHOLDERS

ENGAGEMENT	PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	WHO ENGAGES?
Investor roadshows. Investor conferences. Individual Investor meetings. Engagement calls with proxy agencies. AGM. Capital Market Events (Technology, Sustainability and refreshed Strategy).	Investor Relations Reports including roadshow feedback. Proxy ratings and reports (ISS, Glass Lewis, IVIS and PIRC). Remuneration Policy engagement and approval. Feedback from Capital Markets Events.	This continues to be a shared responsibility for all Directors of the Board.

ENGAGEMENT AND OUTCOME

FEEDBACK	DECISION	LINK TO STRATEGY
The Board is committed to ensure that Investor views are reflected in the Company's Capital Returns Policy. In 2023 a consultation exercise took place with key Stakeholders to understand their views on the most appropriate method for any available capital returns for our Shareholder base.	The Board reviewed engagement feedback from Investors, and determined capital returns should be by way of special dividends, as opposed to a share buy back programme.	Listening and responding to our investors helps us retain long-term Shareholders and attract new investment, which in turn sets us up for sustainable growth.
Our Investors were keen that our refreshed Strategy should focus on building on our existing strengths by continuing to grow in our high potential markets. Investors sought assurance that our organic growth Strategy would be maintained.	To focus on our existing strengths by leveraging our global platforms in the Technology sector, Page Executive and Strategic Customers and to maximise our core business at a 20% conversion rate.	Meeting Shareholder expectations and delivery of a Strategy which they buy into is key to the Company's success and stability.

CASE STUDY

Our Capital Markets Event in June this year provided Investors with valuable insights into our innovative and technology-driven approach to changing lives and driving impactful Sustainability initiatives.

Investors were provided with a live demonstration of Page Insights, showcasing the power of data in driving Customer engagement, to a tour around our Global Customer Connect platform - a fully integrated sales and marketing platform that fosters productivity across our business. Additionally, Investors were provided with insight into our Sustainability work.

Throughout the event our experts were available to receive feedback and answer questions from our Investors.

Details of our Capital Market Events throughout 2023 can be viewed at **www.page.com**

CUSTOMERS

ENGAGEMENT	PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	WHO ENGAGES?
Client performance review meetings, deep-dive Customer strategy sessions, webinars and thought-leadership articles. Frequent dialogue with our candidates, providing them with access to webinars, research and guidance on their careers.	Net Promoter Scores. Google review surveys – clients and candidates. Quarterly Board reports on Information Security and Data Protection. Update on Completely Customer Programme.	Engagement takes place at various levels including with the Executive Directors and senior management. Non-Executive Directors, together with our Chief Marketing and Data 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
Our SME clients seek local expertise with a track record that provides insight and choice, enabling them to access candidate talent pools, where their employer brand would be unlikely to reach.	To invest and continually improve our technology, such as Customer Connect, and Page Insights. Together with focusing on wider candidate audiences offering guidance and information on employers and organisations that they may not have considered.	As a global provider of recruitment services we need to truly understand our Customers and flex our services to their profile.
Our large clients look to us to provide them with insights and solutions to support areas of talent scarcity in key specialisms of data, technology, Sustainability and DE&I.	The establishment of Strategic Customer Solutions allows as a strategic growth pillar allows us to harmonise our specialists to deliver in these key areas.	To be successful it is essential that we offer a variety of recruitment services and operating models that listen and align to our Customer needs.
The key to continued success is ensuring consistently high levels of customer service across our markets; anything less will impact on our ability to retain and maintain our client base.	An essential tenet of our new Strategy when setting our strategic goals is to a achieve a 60+ Net Promoter Score from our clients.	First class customer service combined with anticipating future resourcing requirements are what win us repeat business, and allow us to grow while maintaining our competitive edge.

STRATEGIC REPORT
CORPORATE GOVERNANCE
FINANCIAL STATEMENTS
ADDITIONAL INFORMATION

SOCIETY & GOVERNMENT

ENGAGEMENT	PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	WHO ENGAGES?
Engagement with Shareholders, ratings agencies, Customers and suppliers on Sustainability matters. Charity programmes that support under-represented communities into employment. Review and involvement in consultations relating to emerging ESG regulation. Attendance and participation at key events, including Anthropy 2023.	Sustainability performance summary 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.	Engagement, on the whole, is delegated to Executive Directors and senior management, who provide regular in-person feedback to the Board. The Board having oversight responsibilities discharged via reporting provided on the engagement activities.

ENGAGEMENT AND OUTCOME

FEEDBACK

Increasing expectations on breadth and quality of non-financial disclosures, as Corporate Net Zero science-based targets are encouraged.

DECISION: The Company has committed to voluntary Net Zero science-based targets, which have been submitted for validation to the Science Based Targets initiative.

Near Term Targets: 60% reduction in Scope 1 & 2 emissions; and 25% reduction in Scope 3 emissions from business travel and supply chain, by 2030 versus a 2022 baseline.

Long-Term Target: Net Zero across full value chain by 2050.

GENDER EQUALITY | DECENT WORK AND ECONOMIC GROWTH REDUCED INEQUALITIES | CLIMATE ACTION

LINK TO STRATEGY

On-going focus and progress on our Sustainability capabilities is of fundamental importance to the Company's long-term success.

SUPPLIERS

ENGAGEMENT	PERFORMANCE INFORMATION PROVIDED TO DIRECTORS	WHO ENGAGES?
Supplier selection, verification and onboarding process. Regular vendor management review meetings, including financial reviews of the service.	Reviews of contractual performance metrics and assurance activities. Modern Slavery statement and KPIs.	Group procurement, vendor management, together with the internal stakeholders that procure the service. The Board reviews the output, in particular on information security, modern slavery risks, and approves large supplier arrangements. The Board then determines any actions required.

ENGAGEMENT AND OUTCOME

FEEDBACK

Large strategic supplier partnerships should be reviewed regularly to ensure they represent the optimal engagement model.

DECISION

To ensure that we are building and leveraging our technology, the Board reviewed and approved a multi-year investment with our key technology supplier, which moves our engagement from time and materials support to a full added value outsourcing model.

LINK TO STRATEGY

Ensuring our Suppliers are aligned with our strategic goals is paramount to the success of the Company.

REVIEW OF **THE YEAR**

Financial summary	2023	2022	Change	Change CC*
Revenue	£2,010.3m	£1,990.3m	+1.0%	+1.1%
Gross profit	£1,007.1m	£1,076.3m	-6.4%	-6.3%
Operating profit	£118.8m	£196.1m	-39.4%	-39.4%**
Profit before tax	£117.4m	£194.4m	-39.6%	
Basic earnings per share	24.4p	43.7p	-44.2%	
Diluted earnings per share	24.3p	43.5p	-44.1%	
Total dividend per share (excl. special dividend)	16.37p	15.67p		
Total dividend per share (incl. special dividend)	32.24p	42.38p		

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

** Excluding impact of hyperinflation in Argentina

At constant exchange rates, Group revenue increased 1.1% to £2,010.3m (2022: £1,990.3m), but gross profit decreased 6.3% to £1,007.1m (2022: £1,076.3m) for the year ended 31 December 2023. Gross profit per fee earner was flat in constant currencies but decreased by 0.3% in reported rates to £159.0k (2022: £159.4k).

The Group's revenue and gross profit mix between permanent and temporary placements were 37:63 (2022: 42:58) and 73:27 (2022: 77:23) respectively. This is reflective of the tougher trading conditions during the year, particularly within permanent recruitment, whereas temporary was more resilient. Revenue from temporary placements comprises the salaries of those placed, together with the margin charged.

This margin on temporary placements was broadly in line with 2022 at 21.5% (2022: 21.6%). Overall, pricing remained strong, as we continued to see candidate shortages and high levels of vacancies in the majority of our markets.

Total Group headcount decreased by 1,161 in the year to 7,859. This comprised a net decrease of 1,092 fee earners (15.7%) and 69 operational support staff (3.3%). We reduced our headcount in all four quarters, with reductions in all regions, in line with the tougher trading conditions seen throughout 2023.

In total, administrative expenses increased 0.9% to £888.3m (2022: £880.2m). The Group's operating profit from trading activities totalled £118.8m (2022: £196.1m).

REGIONAL REVIEWS

Gross profit		Reported			CC
Year-on-year	% of Group	2023 (£m)	2022 (£m)	%	%
EMEA	55%	549.5	538.5	+2.0%	+0.3%
Americas	17%	173.3	193.4	-10.4%	-9.2%
Asia Pacific	16%	159.6	195.3	-18.3%	-14.3%
UK	12%	124.7	149.1	-16.4%	-16.4%
Total	**100%**	**1,007.1**	**1,076.3**	**-6.4%**	**-6.3%**
Permanent	73%	733.6	826.3	-11.2%	-10.9%
Temporary	27%	273.5	250.0	+9.4%	+8.9%

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

EMEA	(£m)		Growth rates	
(55% of Group in 2023)	2023	2022	Reported	CC
Gross profit	549.5	538.5	+2.0%	+0.3%
Operating profit	92.2	122.1	-24.5%	-25.7%
Conversion rate (%)	16.8%	22.7%		

Market presence

EMEA is the Group's largest region, contributing 55% of the Group's gross profit in the year. With operations in 17 countries, PageGroup has a strong presence in the majority of EMEA markets and is the clear leader in specialist permanent recruitment in the two largest, France and Germany, and many of the others. Across the region, permanent placements accounted for 67% and temporary placements 33% of gross profit.

Performance

In constant currencies, revenue grew 2.5% to £1,117.2m (2022: £1,069.3m) and gross profit grew 0.3% to £549.5m (2022: £538.5m).

We delivered resilient results in EMEA, despite trading conditions that became tougher as the year progressed.

France, the Group's largest market, was flat, despite tougher trading conditions in Michael Page, down 2%, whereas Page Personnel was more resilient, up 1%, due to the higher degree of temporary recruitment. Germany, our second largest market, grew 4% for the year against a tough comparator in 2022, with the standout performance in our Technology-focused Interim business, up 15%. Elsewhere in the region, Benelux and Southern Europe both declined 1%. The Middle East and Africa grew 12%.

The region delivered operating profit of £92.2m (2022: £122.1), with a conversion rate of 16.8% (2022: 22.7%). This was the highest conversion rate in the Group, despite the tougher macro-economic conditions as the year progressed. Headcount across the region decreased by 271 (6.6%) during the year, to 3,814 at the end of 2023 (2022: 4,085).

THE AMERICAS

Americas	(£m)		Growth rates	
(17% of Group in 2023)	2023	2022	Reported	CC
Gross profit	173.3	193.4	-10.4%	-9.2%
Operating profit	17.7	17.9	-0.8%	-1.4%*
Conversion rate (%)	10.2%	9.2%		

Market presence

The Americas accounted for 17% of the Group's gross profit in 2023, with North America representing 55% of the region and Latin America, 45%. The US, where we have 7 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 800 employees in seven countries. There are few international competitors and none with regional scale. Across the Americas, permanent placements accounted for 84% of gross profit and temporary placements 16%.

Performance

In constant currencies revenue increased 12.9% to £311.7m (2022: £282.9m) while gross profit declined 9.2% to £173.3m (2022: £193.4m). This is representative of current market conditions, where trading is much tougher within permanent recruitment, whereas temporary has been more resilient.

In North America, gross profit decreased 20%, with tough market conditions throughout the year. The US declined 20% due to tough trading conditions impacting candidate and client confidence, particularly within Technology and Financial Services. Over 90% of our gross profit in the US is permanent recruitment, where conditions have been much tougher during 2023.

Latin America grew 8%, albeit this was partially due to the hyperinflationary environment in Argentina. Excluding Argentina the region grew 3% for the year. Brazil was up 2%, whereas Mexico was down 6% and the other four countries increased 13%, collectively.

The Americas delivered operating profit of £17.7m (2022: £17.9m) due to the resilience of our business in Latin America, offset by tougher trading conditions in the US, where we have strategically held on to our headcount. Across the region, headcount decreased by 361 (21.4%) in 2023 to 1,329 (2022: 1,690).

* Excluding the impact of hyperinflation in Argentina

ASIA PACIFIC

Asia Pacific	(£m)		Growth rates	
(16% of Group in 2023)	2023	2022	Reported	CC
Gross profit	159.6	195.3	-18.3%	-14.3%
Operating profit	11.6	35.2	-67.0%	-62.5%
Conversion rate (%)	7.3%	18.0%		

Market presence

Asia Pacific represented 16% of the Group's gross profit in 2023, with 78% of the region being Asia and 22% 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. With a highly experienced management team, more than 1,300 staff and limited competition, the size of the opportunity in Asia is significant. Across Asia Pacific, driven by cultural attitudes towards white collar temporary recruitment, permanent placements accounted for 85% and temporary placements only 15% of gross profit, well below the Group average.

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

Performance

In Asia Pacific, in constant currencies, revenue declined 6.1% to £284.8m (2022: £318.4m) and gross profit declined 14.3% to £159.6m (2022: £195.3m).

We experienced tough market conditions in Asia Pacific during 2023, particularly within Greater China, where gross profit declined 29% with Mainland China down 31% and Hong Kong down 23%. Whilst COVID restrictions were eased, the recovery was slower than anticipated. This also impacted trading in South East Asia, which was down 16%, with Singapore down 18%. India delivered the standout result and a record year, up 6% on 2022. Japan was down 2% on 2022. Conditions were also tough in Australia which was down 10% on 2022.

The region delivered operating profit of £11.6m (2022: £35.2m), with the conversion rate decreasing to 7.3% (2022: 18.0%). This was a result of the tougher trading conditions across the region and our decision to strategically hold on to our headcount in China, partially offset by the reduction in headcount elsewhere. Headcount across the region decreased 290 (15.7%) in the year, ending the year at 1,552 (2022: 1,842).

UNITED KINGDOM

UK	(£m)		Growth rate
(12% of Group in 2023)	2023	2022	
Gross profit	124.7	149.1	-16.4%
Operating (loss)/profit	(2.7)	20.9	<100%
Conversion rate (%)	-2.2%	14.0%	

Market presence

The UK represented 12% of the Group's gross profit in 2023, operating from 22 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 69% and temporary placements 31% 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 and by building on our existing strengths across Michael Page and Page Personnel.

Performance

In the UK, revenue decreased 7.2% on 2022 to £296.7m (2022: £319.6m) and gross profit decreased 16.4% from £149.1m in 2022 to £124.7m. Michael Page declined 19% and Page Personnel 11%.

Operating result for the year decreased to a loss of -£2.7m (2022: profit of £20.9m). While the UK trading business was profitable despite the tougher trading conditions, the high proportion of senior management and operational support based in the UK meant the region had a negative conversion rate of 2.2%. Headcount decreased 239 (17.0%) in the year to 1,164 at the end of December 2023 (2022: 1,404).

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 £66.8m (2022: £60.6m).

The Group's conversion rate for the year decreased from 18.2% in 2022 to 11.8%. This was due to the more challenging trading conditions experienced through 2023 in the majority of our markets, partially offset by the reduction in fee earner headcount.

As part of this refined strategy and our increased focus on our conversion rate target, we have already implemented a number of initiatives to reduce our cost base. These initiatives mainly focused on: removing management layers; some small office closures including our onshore presence in Sweden; and re-sizing our operational support function to reflect the reduction in fee earner headcount.

These initiatives have incurred a one-off restructuring cost in 2023 of £10.6m, offset by the majority of the cost savings being realised in FY23. The net negative impact this year was c. £2m. Going forward, we expect these initiatives to deliver annualised savings of c. £20m per annum compared to our FY23 cost base from FY24 onwards.

EMEA was the Group's most profitable region in 2023, with a conversion rate of 16.8%. This was reflective of the region experiencing more resilient trading conditions through 2023. Conversion in Asia Pacific fell to 7.3% (2022: 18.0%) due primarily to the continued tough conditions in Greater China, as well as our strategic decision to hold on to our experienced headcount in this market. The Americas' conversion rate was 10.2%, with tougher market conditions in the US but Latin America being more resilient. While the UK trading business was profitable despite the tougher trading conditions, the high proportion of senior management and operational support based in the UK meant the region had a negative conversion rate of 2.2%.

A net interest charge of £1.4m (2022: £1.7m) was primarily due to an IFRS 16 interest charge of £2.5m.

Earnings per share and dividends

In 2023, basic and diluted earnings per share decreased to 24.4p and 24.3p respectively (2022: 43.7p basic and 43.5p diluted), as a result of the decrease in profits due to the tougher trading conditions.

The Group's strategy is to operate a policy of financing the activities and development of the Group from our retained earnings and to maintain a strong balance sheet position. The first use of our cash is to satisfy our operational and investment requirements and to hedge our liabilities under the Group's share plans. 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 high levels of surplus cash, we paid an interim dividend of 5.13 pence per share, an increase of 4.5% over the 2022 interim dividend. In addition, in line with our policy of returning surplus capital to shareholders, we also paid a special dividend of 15.87 pence per share. Taking both dividends together, this amounted to a cash return to shareholders of £66.2m, paid out in October 2023.

The Board has proposed a final dividend of 11.24p (2022: 10.76p) per ordinary share, up 4.5% on the 2022 final dividend. When taken together with the interim dividend of 5.13p (2022: 4.91p) per ordinary share, this is an increase in the total dividend for the year of 4.5%. The proposed final dividend, which amounts to £35.4m, will be paid on 21 June 2024 to shareholders on the register as at 17 May 2024, subject to shareholder approval at the Annual General Meeting on 3 June 2024.

We will continue to monitor our cash position in 2024 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 £212.0m (2022: £246.4m) generated from operations. The closing cash balance was £90.1m at 31 December 2023 (2022: £131.5m). The decrease on 2022 is due primarily to the cash returned to shareholders through the payment of dividends in the year, totalling £100.1m.

On 9 December 2022, PageGroup entered into a five year £80m committed multi-currency revolving credit facility agreement with HSBC and BBVA. In addition, PageGroup maintains an uncommitted Confidential Invoice Facility with HSBC whereby the Group has the option to discount receivables in order to advance cash. The Invoice Facility is for up to £50m depending on debtor levels. Neither of these facilities were drawn as at 31 December 2023. These facilities are used on an ad hoc basis to fund any major Group GBP cash outflows.

Income tax paid in the year was £59.0m (2022: £61.6m) and net capital expenditure was £30.8m (2022: £29.6m).

Total dividends of £100.1m were paid in 2023 (2022: £133.2m). Cash receipts from share option exercises in 2023 reflected the share price over that period, with £1.9m in 2023, compared to £0.4m in 2022. In 2023, £17.5m (2022: £14.8m) 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 £270.5m at 31 December 2023 (2022: £307.8m), comprising permanent fees invoiced and salaries and fees invoiced in the temporary placement business, but not yet paid. Day's sales in debtors decreased due to temporary recruitment, which has a shorter collection period, being more resilient in 2023 than permanent recruitment.

Taxation

The tax charge for the year was £40.4m (2022: £55.4m). This represented an effective tax rate of 34.4% (2022: 28.5%). The rate is higher than the UK rate for the calendar year of 23.5% (2022: 19%) principally due to the impact of higher tax rates in overseas countries, changes to deferred tax recognition and 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 2023, the tax rate was impacted primarily by higher tax in overseas countries (5.6%), derecognition of losses and other tax attributes of (2.3%), prior year adjustments of (0.3%) and other permanent differences (2.4%), 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 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

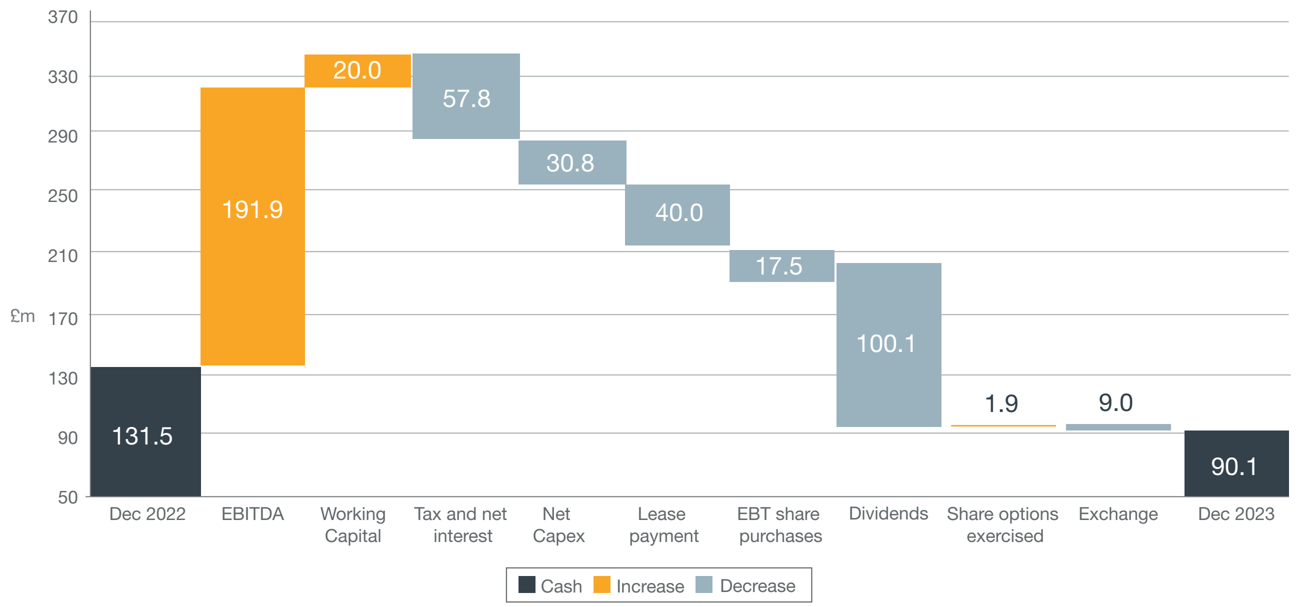
At the beginning of 2023 the Group had 9.8m share options outstanding, of which 5.7m had vested, but had not been exercised. During the year, options were granted over 2.6m shares under the Group's share option plans. Options were exercised over 0.6m shares, generating £1.9m in cash, and options lapsed over 0.4m shares. At the end of 2023, options remained outstanding over 11.4m shares, of which 6.1m had vested, but had not been exercised. During 2023, 3.9m shares were purchased by the Group's Employee Benefit Trust, and no shares were cancelled (2022: 2.9m shares were purchased and no shares were cancelled).

Approved by the Board on 6 March 2024 and signed on its behalf by:

Kelvin Stagg

Chief Financial Officer

CASH FLOW WATERFALL 2023



CHAIR'S INTRODUCTION TO **CORPORATE GOVERNANCE**

Angela Seymour-Jackson

On behalf of the Board, I am pleased to present the Company's Corporate Governance Report for the financial year ended 31 December 2023. Throughout 2023 the Board worked hard to establish and communicate the Group's new Strategy, identifying the areas of our business that will maximise our future growth. As the Company enters its next phase, the Board is confident that as a business we are set up for success and poised to capitalise on our strengths. While trading conditions were undoubtedly tougher in 2023, as a business we took decisive action, including incurring some one-off restructuring costs which makes us better positioned to execute on our new Strategy in the years to come.

Our Strategy

2023 was an exciting year for the business, as we launched our new Strategy which aims to be customer-led, insight-driven and people powered.

We set our three strategic goals: £400m of operating profit; change 1 million lives and reach a 60+ Net Promoter Score and we reaffirmed our Purpose and refreshed our values.

To deliver our strategic goals we identified our key growth pillars which can be summarised as leveraging our global platform in Technology recruitment, doubling down on Page Executive, maximising our core business and strengthening our Strategic Customers Solutions offering.

Further details and background on our new Strategy are set out on pages 17 and 18.

Corporate Governance

This Corporate Governance Report sets out how the Company has complied with the UK Corporate Governance Code 2018 (the "Code"). It details the work and activities of the Board, and the work of its Committees and the annual evaluation process for the year under review.

The Main Board and the Committee structure is outlined on page 82. This framework allows the Board to determine 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

In April 2023, the Board welcomed Babak Fouladi as a Non-Executive Director. Babak was appointed due to his extensive technology experience. Full details of which can be found in Babak's biography on page 87. Patrick De Smedt stepped down from the Board at the Company's 2023 AGM. I would like to thank Patrick for his contribution to the Board.

The Board regularly reviews the Board composition for key skills and diversity, and it is committed to ensuring that we always have the right skills to support the Company in its strategic objectives. The Board meets the Parker Review Recommendations and has equal gender balance.

Further details of the Board's work on diversity are set out in the Nomination Committee Report on pages 99 and 100.

Board activities

In 2023, the Board focused on the smooth transition of the new CEO, offering support and guidance throughout the year, and it spent a considerable amount of time on the new Strategy for the Group and ensured that Stakeholder interests were encapsulated into the Strategy.

In addition, throughout 2023, the other key activities undertaken by the Board included reviewing the Group's financial results and evaluating the Group's technology investment.

Full details of how the Board took into account Stakeholder interests throughout the year are set out on pages 69 to 75.

Looking ahead to 2024

While the current outlook remains uncertain, I remain confident that the Company, through its commitment to delivering on its Strategy, will enhance and set up the business for long-term sustainable growth for the benefit all our Stakeholders.

I hope you find the Corporate Governance Report informative. The Board will be available at the Annual General Meeting on 3 June 2024 to respond to any questions you may have.

Angela Seymour-Jackson

Chair

6 March 2024

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 90 to 96.**

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 97 to 100.

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 101 to 106.

REMUNERATION COMMITTEE

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

Details on pages 107 to 131.

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 57.

GENERAL COUNSEL & COMPANY SECRETARY

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

CHIEF EXECUTIVE OFFICER (CEO)

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

CHIEF FINANCIAL OFFICER (CFO)

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

EXECUTIVE BOARD

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

Details on pages 88 to 89.

* The Committee has delegated responsibility for ESG strategy and for reporting progress to Board. It is chaired by the CFO and includes relevant members of the Executive Board and employee representatives.

OUR BOARD OF DIRECTORS

ANGELA SEYMOUR-JACKSON

CHAIR OF THE BOARD

Date of Appointment: Director, October 2017, Chair, May 2022

Past Roles:

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

Other Current Appointments:

Non-Executive Director of Future plc and Janus Henderson Group plc. Non-Executive Director and Senior Independent Director of Trustpilot Group plc. Angela is also the Deputy Chair of Pikl, a start-up insurance business.

Board Committees: Nomination (Chair)

Skills and Experience:

- Wealth of experience in service focused organisations
- 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 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 four years expanding into new disciplines and rapidly growing 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 2018, he was promoted to UK Managing Director and in 2021 he extended his remit to run operations in the UK and North America. Nick succeeded Steve Ingham as Chief Executive Officer on 1 January 2023 and in conjunction with the Board, led the development of a new Strategy setting ambitious new goals for the Group.

Other Current Appointments: None

Board Committees: None

Skills and Experience:

- 29 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.

KELVIN STAGG

CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR

Date of Appointment: June 2014

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

Other Current Appointments: None

Board Committees: Sustainability (Chair)

Skills and Experience:

- More than 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, and systems implementation 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 business technology 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 a member of the Sodexo Group Executive Committee. She has also held a variety of finance and general management roles in companies operating in a number of sectors, including Danone SA, Mattel Inc, Vivendi Universal Publishing SA, and Houghton Mifflin Harcourt & Co.

Other Current Appointments: Member of the Supervisory Board and Chair of the Audit & Compliance Committee of Keolis SAS, the International Advisory Board of HEC Business School, Paris, the "French Tech" Advisory Board to the French Government, Non-Executive Director 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.

BEN **STEVENS**

SENIOR INDEPENDENT DIRECTOR

Date of Appointment: January 2021

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

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

Board Committees: Audit (Chair), Nomination, Remuneration

Skills and Experience:

- CFO of a FTSE 100 public company for over ten years
- Extensive line management experience having been Director, Europe for BAT and Managing Director of BAT's operations in Pakistan and in Russia.
- Extensive experience in financial, audit and risk management
- Significant international experience through roles in the UK and overseas

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

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, Senior Independent Director, and Chair of the Remuneration Committee of Mobico plc, and a Non-Executive Director and Chair of the Remuneration Committee of Sabre Insurance Group plc.

Board Committees: Audit, Nomination and Remuneration (Chair)

Skills and Experience:

- Over 20 years of international Human Resources experience in the technology industry, particularly in Europe and the US
- Extensive experience of designing, building and leading HR and Reward functions across a range of listed international businesses
- Deep understanding of business strategy and operating models coupled with experience in how to support and maximise organisations' potential as they develop and grow
- Experienced in leading and delivering 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.

MICHELLE **HEALY**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of Appointment: October 2016

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

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

Board Committees: Audit, Nomination, Remuneration

Skills and Experience:

- Extensive experience in global human resources leadership
- Extensive experience in leading and delivering organisational change and transformation
- Breadth and depth of leadership experience in global listed businesses in service, consumer and business to business
- Strong and commercial mindset and approach
- Extensive experience in general management

Contribution: The Company's long-term success is highly influenced by ensuring it has a well thought through human capital strategy. It recognises its people are at the heart of everything it does, particularly as an organically grown business. Michelle Healy offers the Board deep insight into its approach in this respect. She has held a number of senior HR leadership roles while also having run businesses at an operational level.

BABAK FOULADI

INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of Appointment: April 2023

Past Roles:

Babak was appointed as a Non-Executive Director on 10 April 2023. Until August 2023 he was Chief Technology & Digital Officer and Member of the Board of Management at Koninklijke KPN NV, the telecommunications company based in the Netherlands. Prior to this he has held a number of senior technology positions in the telecoms sector including Chief Technology Officer at MTN Group plc and Chief Technology Officer (Romania and then Spain) at Vodafone Group plc.

Skills and Experience:

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

Contribution:

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

KAYE MAGUIRE

GENERAL COUNSEL & COMPANY SECRETARY

Date of Appointment: October 2018

Past Roles: Kaye started her career in private practice, working for international law firms including, Hogan Lovells, Allen & Overy and Jones Day. She then spent over 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.

THE **EXECUTIVE BOARD**

NICHOLAS **KIRK**

CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

See biography on page 84.

KELVIN **STAGG**

CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR

See biography on page 84.

KAYE **MAGUIRE**

GENERAL COUNSEL & COMPANY SECRETARY

See biography on page 87.

PATRICK **HOLLARD**

CHIEF CUSTOMER OFFICER

Patrick started his career with Peat Marwick/KPMG in Europe. Patrick joined Michael Page, France, in 1996. He was promoted to Director and founded operations in Brazil in 2000, Mexico in 2005, Argentina in 2007, Chile in 2010, Colombia in 2012, Peru in 2014 and Panama in 2018. He has been on the Executive Board since 2010 and led operations in Latin America, Middle East and Africa until earlier this year. In 2023, Patrick took over responsibility for strategic customers including our outsourcing operations and our advisory solutions. He is a member of the Group of Counselors of Foreign Trade of France, Administrator of the French Lycée in São Paulo, and an active member of the Young Presidents Organisation. Patrick is a member of the Sustainability Committee.

NICOLAS **BECHU**

CHIEF OPERATING OFFICER

Northern & Central Europe, UK, and Asia Pacific

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

ISABELLE BASTIDE

CHIEF OPERATING OFFICER

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

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

ANTHONY THOMPSON

CHIEF EXECUTIVE OFFICER

Page Executive

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 six countries in South-East Asia and subsequently India, Japan and Australia, and in 2018 he was appointed to the Executive Board. In 2023, as part of announcing our new Strategy, a key element of which includes growing our Page Executive business, Anthony was promoted to lead this business as its Chief Executive Officer.

EAMON COLLINS

CHIEF MARKETING AND DATA 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. Eamon's remits include responsibility for marketing strategy, including digital presence, the Customer value proposition, and our data programme. Eamon is a member of the Sustainability Committee.

OLIVER WATSON

CHIEF TRANSFORMATION 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 has been responsible for the Group's technology functions, shared service centres and ensuring the adoption of new initiatives, and been key in ensuring the successful roll-out of the Group's operating system, Customer Connect. In 2023, Oliver became Chief Transformation Officer for the Group, responsible for implementing PageGroup's transformation and change activities. Oliver is a member of the Sustainability Committee.

CORPORATE GOVERNANCE REPORT

The Board and its operation

The Board of PageGroup plc is the body collectively responsible for the overall management and conduct of the Group's business, and approving and overseeing implementation of its Strategy. It has the powers and duties set out in relevant laws of England and Wales and in its Articles of Association.

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

Composition of the Board

As at 31 December 2023 the Board comprised the Chair, the Chief Executive Officer, the Chief Financial Officer and five independent Non-Executive Directors.

The Board welcomed Babak Fouladi as a Non-Executive Director this year. His executive experience in technology makes him well placed to guide and advise the Board on the Company's technology strategy and objectives.

The biography of each of the Directors and their contribution to the Board can be found on pages 83 to 87.

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

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

There is clear division of the role and responsibilities between the leadership of the Board and that of the Executive Directors (for further details please refer to the Corporate Governance Framework on page 82). While the Board is responsible collectively for the success of the Company, the Chair manages the Board to ensure that the Company has appropriate objectives and an effective strategy. The Chair ensures that the Chief Executive Officer has a team to implement the approved Strategy and that there are procedures in place to inform the Board of performance against objectives. The Chair also ensures that the Company operates in accordance with the principles of good corporate governance. The Chair's other significant commitments are set out on page 83. The Board considers that these are not a constraint on the Chair's agreed time commitment to the Company.

Ben Stevens was appointed Senior Independent Director from 1 June 2023, and he acts as an alternative channel of communication for Shareholders. He is also a sounding board for the Chair and serves as an intermediary for other Directors.

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

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

The Board has a formal schedule of matters reserved which include:

- 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 including internal and external presentations from senior executives within the business, advisors and tailored guidance briefings circulated to Board members. As and when new Directors join the Board, the Chair of the Board, 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 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.

Nicholas Kirk was appointed as CEO at the beginning of the year. He understands the business deeply given his prior roles within the Company and he was provided with tailored training on relevant aspects of regulatory compliance including, but not limited to, the listing rules.

On appointment as Non-Executive Director, Babak Fouladi was provided with a detailed induction pack and undertook a tailored induction programme that focused on the Group's culture, values, Stakeholders, operations, Strategy and governance. In addition, he also undertook training from the Company's corporate legal advisers and spent time shadowing our People.

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 legal matters, including forthcoming legislation and corporate governance matters. Where necessary, external advisors will also attend meetings to update and take any questions that are concerning the Board.

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

The Board operates an annual cycle of matters for its consideration, supplemented with strategic topics and governance matters. The frequency of meetings and the Board agendas are also kept under regular review to ensure any matter that requires discussion at, or escalation to, the Board can be accommodated. For each Board and Committee meeting Directors receive a pack of relevant papers and information on the matters to be discussed. The Board uses a third party board platform to distribute information quickly and securely. At Board meetings, the Chief Executive Officer presents a comprehensive update on the business issues across the Group and the Chief Financial Officer presents a detailed analysis of the Group's financial performance. The Board also receives at each Board Meeting an Investor Relations Report, including any feedback from investors and Investor Roadshows. Members of the Executive Board, Regional Managing Directors and other senior managers may also attend relevant parts of Board meetings and the Board Strategy Day in order to make presentations on their areas of responsibility. All of the above gives a comprehensive view on the issues facing the business and enables robust review of the current and future performance of the Group.

Committees

The Board Committees are the Audit Committee, Nomination Committee and Remuneration Committee and the Board has delegated responsibility for sustainability matters to the Sustainability Committee and receives regular updates and reporting from this Committee. For further details please see pages 42 and 52.

Board activities

During the year, the Board held eight meetings, together with a separate dedicated Strategy Day. The Board's strategy sessions consisted of deep-dive sessions on Page Executive, Strategic Customers, Technology and the business technology strategy and People and culture. A non-exhaustive list of the of key activities considered, reviewed and monitored are set out below.

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

FINANCIAL PERFORMANCE

- 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

STRATEGY

- Establishing new strategic goals & growth pillars
- Analysis of our global markets
- Focus on high performing Technology sector markets
- Global costs review
- Review of business efficiency and transformation workstreams
- Business technology strategy

COMPLIANCE AND REGULATION

- 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
- ESG commitments and target monitoring

CULTURE AND ENGAGEMENT

- Culture Framework measures and data. Please see page 27 for further details
- Diversity & inclusion initiatives update
- Employee voice: engaging with our People and reviewing outputs from surveys
- Purpose and Values

Pages 69 to 75 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.

Committees

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 101 to 106; the Nomination Committee Report on pages 97 to 100; and the Directors' Remuneration Report on pages 109 to 131. Their terms of reference are reviewed annually, copies of which can be found on the Company's website at **www.page.com**.

Each of the Committees mentioned above reviews its effectiveness and makes recommendations to the Board about any changes necessary. The Chair of the Board and the Chairs of each of its Committees will be available to answer Shareholders' questions at the Company's forthcoming Annual General Meeting on 3 June 2024.

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

The Sustainability Committee, which oversees the Group's Sustainability strategy, is chaired by the Chief Financial Officer and reports to the Board. Details of the membership and activities of the Sustainability Committee can be found on pages 42 to 57.

The Group also has an Executive Committee, known as the Executive Board, which is chaired by the Chief Executive Officer. Biographies for Executive Board members can be found on page 88 to 89. 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.

Compliance with the UK Corporate Governance Code

During the year ended 31 December 2023 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)	Division of responsibilities (F-I)	Composition, succession and evaluation (J-L)	Audit, risk and internal control (M-O)	Remuneration (P-R)
(Risk – pages 58 to 59, Culture & Engagement – pages 25 to 41 and Stakeholder Engagement – pages 69 to 75)	Pages 81 to 82 and 90 to 96 (Corporate Governance Report)	Pages 83 to 87 and 97 to 100 (Nomination Committee Report and Directors' Biographies)	Pages 60 to 68, 90 to 96 and 101 to 106 (Corporate Governance Report, Audit Committee Report, Principal Risks, Going Concern and Viability Statement)	Pages 109 to 131 (Directors' Remuneration Report)

Board and Committee attendance

The table opposite 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 102 (Audit Committee), page 98 (Nomination Committee) and page 112 (Remuneration Committee). The Board met eight times during the year. During the year under review the Non-Executive Directors met on several occasions without the Executive Directors being present. The Senior Independent Director reviewed the performance of the Chair and Directors had the opportunity to meet without the Chair present.

Director	No. of meetings attended
Angela Seymour-Jackson	8 out of 8
Karen Geary	8 out of 8
Patrick De Smedt[1]	2 out of 2
Michelle Healy	8 out of 8
Nicholas Kirk	8 out of 8
Babak Fouladi[2]	5 out of 6
Sylvia Metayer[3]	7 out of 8
Kelvin Stagg	8 out of 8
Ben Stevens	8 out of 8

1. Patrick De Smedt attended all meetings that he was eligible to attend before he stepped down as Non-Executive Director.
2. Babak Fouladi was unavailable to attend one meeting due to an unavoidable prior commitment to attend an AGM in connection with his Executive role.
3. Sylvia Metayer could not attend due to a conflicting third party Board commitment.

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 99 and the Strategic Report on pages 25 to 41.

Performance evaluation

The Board is committed to effective evaluation of its performance and that of its Committees and Directors in accordance with the Code. In 2022, Constal Limited ("Constal") undertook an independent review of the Board and Committees. In light of Board changes during the year Constal were engaged again in 2023 to provide an additional independent review; its prior knowledge of the Company was considered valuable in determining the Board and Committees' progress and effectiveness.

Constal is a specialist, independent third party Board effectiveness advisor with no connection to the Company or individual Directors. Constal was chosen in 2022 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.

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 and complies with CGI Code of Practice for Independent board reviewers.

The priorities for 2023 included ensuring that the Board sufficiently supported the new CEO to manage an orderly transition process and maintained a close working relationship with the Executive Board, while continuing to monitor progress on areas of investment and of critical strategic importance. The Board evaluation focused on the participation and engagement of the Board in setting and launching the new Strategy and also looked at what measures are needed for the Strategy implementation to ensure that success and progress is measured and reviewed appropriately by the Board.

CEO transition: The 2023 Board evaluation rated the CEO transition highly and highlighted the support and guidance that was provided to the CEO and the active role the Board played in shaping the long-term strategy. The Chair's performance was commended and the Board was reported to have focused on the right matters.

Strategy: Throughout the year, the evaluation found that the Board had dedicated significant time with the CEO, CFO and the Executive Board to review and set the new Strategy. The Board also engaged and reviewed Stakeholder feedback. The Board and/or its Committees also kept close to the financial performance of the Company, its People and Culture, and the business technology strategy.

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

The areas evaluated included:

- the Board's performance over the last year;
- CEO transition;
- Board composition and the Chair;
- Boardroom dynamics and use of Board time, information and governance process;
- training and development needs;
- Risk identification and management;
- People, talent management and culture;
- Stakeholder engagement;
- Chair and Directors' performance over the year; and effectiveness of the Committees.

A comprehensive report on the evaluation was prepared for, and discussed by, the Board. Initially, this was to consider the report and a follow-up session has been held to agree actions arising out of the review.

The 2023 evaluation overall concluded that:

- the Board and its Committees are adding value through focused engagement. The debates are well informed, and time is allocated to the right matters;
- the Board is well led by the Chair, and of particular note was the support and guidance provided to the CEO during the transition period;
- the Board and Committees have an appropriate mix of skills (for further details see page 97); and
- there are good levels of trust and engagement between the members of the Board.

The evaluation identified some areas for consideration for continued Board effectiveness which will be adopted during the year. For example, the Board has agreed the cadence of strategic KPIs.

Constal has reviewed and agreed 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 will submit themselves for election or re-election at the forthcoming Annual General Meeting on 3 June 2024.

Internal control and risk management

The Board retains responsibility for the Group's overall risk appetite and for the effectiveness of its risk management and internal control systems. The procedures established by the Board have been designed to meet the requirements of the Group and the risks to which it is exposed and these are reviewed on a regular basis.

These procedures also provide an ongoing process for identifying, evaluating and managing principal and emerging risks. The system of internal control includes financial, compliance and operational controls, which are designed to meet the Group's needs. These controls aim to safeguard Group assets, ensure that proper accounting records are maintained, and that financial information used within the business and for publication is reliable and supports the successful delivery of the Group's Strategy. Any system of internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss. In practice the Board delegates the day to day implementation of the Board's policy on risks and control to executive management and this is monitored by the Group's Internal Audit function which reports back to the Board through the Audit Committee.

The key elements of our system of internal control are as follows:

Group Organisation – The Board of Directors meets at least eight times a year and holds extra meetings where this is considered necessary. The Board meetings focus both on strategic issues and operational and financial performance. There is also a defined policy on matters reserved strictly for the Board which is reviewed on an annual basis. The Regional Managing Director, supported by a Regional Finance Director, of each of our regions is accountable for establishing and monitoring internal controls within our respective regions.

Annual Business Plan – The Board reviews the Group's Strategy and business plan. Performance is then monitored by the Board through the review of monthly reports showing comparisons of results against budget or modelling, and the prior year, with explanations provided for significant variances.

Policies and Procedures – Policies and procedures are documented over both financial controls and non-quantifiable areas such as the Group's whistleblowing policy and its policy relating to anti-bribery and corruption and gifts and hospitality.

Risk Management – The Board has established a framework for identifying current and emerging risks, and processes and controls for managing risk, both at a strategic and operational level. As a minimum, this is reviewed on an annual basis. In 2023, 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 60 to 68. 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 2023 to the date of this Annual Report.

This review covered strategic, operational and principal risks and the effectiveness of the control environment applied to those principal risks across the business. The Board discusses and formally confirms its understanding of the key risks affecting the Group and its risk appetite. This follows deep dive risk review sessions at the Audit Committee. These reviews are guided by an annual audit plan, and adjusted during the year.

No significant failings or weaknesses were identified. A confirmation of any necessary actions is, therefore, not provided. However, had there been any such failings or weaknesses the Board confirms that necessary actions would have been taken to remedy them.

Culture

The Board is committed to the oversight and monitoring of the Company's culture. Full details of the Board's approach to its duties regarding the Group's Culture can be found on page 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 2023, 17 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 2023, two investor roadshows were held and four investor relations conferences were attended. There were also 29 individual meetings, telephone or video calls. The meetings were held either in person or virtually. This regular engagement was supplemented with presentations to analysts after our quarterly, interim and full-year results.

The Annual Report and Accounts are available to all Shareholders either in hard copy or via the Company's website **www.page.com**. The website contains up-to-date information on the Group's activities, published financial results and the presentations used for briefings and investor meetings held during the year. These are available to download. The Annual General Meeting is an additional opportunity for Board members to meet with Shareholders and investors and give them the opportunity to ask questions. Final voting results are published through a Regulatory Information Service and on the Company's website following the meeting. The Board looks forward to the Annual General Meeting in 2024 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 97 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

6 March 2024

NOMINATION COMMITTEE **REPORT**

Angela Seymour-Jackson
Committee Chair

This section of the Annual Report and Accounts sets out the Nomination Committee Report for 2023.

The work of the Committee helps shape the culture and future leadership of the business. The Committee's focus in 2023 included ensuring a strong succession pipeline is in place for Executive Board positions, and key senior leadership more broadly. Diversity considerations played a large part in our thinking, as did understanding the investment being made in talent development. Given the launch of the new Strategy, the Committee worked with the CEO to ensure our best leaders are in place to execute on our strategic goals.

In 2023, the Committee welcomed its newest member, Babak Fouladi. Babak's experience adds real value to the Committee, particularly in terms of being able to evaluate the technology strategy and plans within the business. His previous executive experience working for a number of global companies will enable him to bring fresh perspectives to the Board. Babak's full biography can be found on page 87.

The Committee aims to have a diverse range of skills and backgrounds and regularly evaluates its strengths and gaps. During the year the Board's skills and competencies were reviewed. The table below details the outcome of this review. The Committee was satisfied that the Board and its Committees currently contain the appropriate mix of skills, experience and knowledge.

In 2023, the Committee recommended to the Board that the appointments of Sylvia Metayer and Ben Stevens be extended for a further three-year term. Sylvia's overall business acumen coupled with her knowledge of executional excellence for large complex customers is invaluable as we seek to grow our Strategic Customer Solutions business. Ben Stevens is the Company's Senior Independent Director ("SID") and Chair of the Audit Committee. He brings decades of financial management experience and a deep understanding of the needs of the Company's Stakeholders especially investors. It was for these reasons that he was appointed to succeed Patrick De Smedt as SID. Sylvia and Ben's full biographies are set out at pages 85 and 86.

Patrick De Smedt stepped down from the Board at the 2023 AGM. I would like to thank him for his significant contribution to the Board and the Committee.

Purpose

Overarching all of the Committee's work is the principle of ensuring the Company provides an inclusive environment. 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 leadership it requires, both now and for the future. It reviews and challenges where it identifies gaps in succession plans for key senior roles. It also seeks to ensure that talented individuals are provided with meaningful opportunities to develop.

Membership

During the year under review the members of the Committee were myself, as Chair of the Committee, Babak Fouladi, Karen Geary, Michelle Healy, Sylvia Metayer and Ben Stevens. Patrick De Smedt stepped down from the Committee in June 2023. Board and Committee appointments are for three-year periods. As mentioned above, Sylvia Metayer's and Ben Steven's appointments were extended for a further three-year period (see page 124 for further details). 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 and debate regarding the recommendations made by the Committee to the Board.

Additional commitments

Details of all Committee members' other significant commitments can be found on pages 83 to 87. All additional commitments are considered by the Committee and approved prior to commencement. In 2023, the Committee considered the interim appointment of Karen Geary as Remuneration Chair of Sabre plc. The Committee considered that this did not interfere with Karen Geary's duties and time commitment to the Company now or in the future.

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

Board Skills / Competencies

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

Key: Not represented → Strong experience

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

Responsibilities

The key responsibilities of the Committee are to:

- assess and nominate members to the Board in accordance with fair processes 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
- set diversity related targets 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.

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. This process was followed with respect to the appointment of Babak Fouladi. Full details of the process were set out in last year's Annual Report and Accounts.

Attendance during the year

During 2023, the Committee met on four occasions.

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

Director	No. of meetings attended
Babak Fouladi[1]	3 out of 3
Karen Geary	4 out of 4
Michelle Healy	4 out of 4
Sylvia Metayer	4 out of 4
Angela Seymour-Jackson	4 out of 4
Ben Stevens	4 out of 4
Patrick De Smedt[2]	1 out of 2

1. Babak Fouladi was not eligible to attend a meeting as it was held prior to his appointment.
2. Patrick De Smedt did not attend a meeting that took place the day before he stepped down from the Committee.

Committee's focus during 2023

Activities and areas of focus for the Committee in 2023 were as set out below.

Executive Board and Succession Management

Talent Succession and Development

Appointment of Senior Independent Director

Board composition and appointment renewals

Parker Review progress and ethnicity targets

Spotlight on **Talent, Development and Succession**

In 2023 the Committee worked with the Group's Global Talent, Leadership & Culture Director to launch a development centre and programme for top talent amongst our senior leaders with potential for promotion to Executive Board positions in the future. We partnered with preeminent leadership organisation, YSC, to assess potential and offer deliberate development opportunities. The assessment centre drilled down into leadership capability and potential and the programme provides tailored development focus on the following competencies: Enterprise leadership and global mindset; Inclusive leadership and allyship; Corporate Governance; Data informed decision making; and Change and transformational leadership.

OBJECTIVE

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

MET

STATUS

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

OBJECTIVE

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

MET

STATUS

Babak Fouladi was appointed due to his extensive technology experience. He was appointed in April 2023.

OBJECTIVE

Ensure at least one of the senior Board positions (Chair, Chief Executive Officer, Senior Independent Director or Chief Financial Officer) is a woman.

MET

STATUS

Angela Seymour-Jackson is the Chair of the Company.

OBJECTIVE

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

ONGOING

STATUS

As at 31 December 2023, 36.6% 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.

ONGOING

STATUS

As at 31 December 2023 there were 45% women and 55% men holding positions of Associate Director (and equivalent) and above.

Committee evaluation

In 2023, the performance of the Committee was evaluated as part of an externally facilitated performance review. Constal Limited ("Constal") was engaged to evaluate the effectiveness of the Board and its Committees. Constal has no other connection to the Group or individual Directors and conducted a Board and Committee evaluation in 2022. It was considered worthwhile to ask Constal to undertake a further evaluation given its prior knowledge of the Group's governance and its ability to independently assess the impact of the appointments of a new Board member, new CEO and new Senior Independent Director in 2023.

The evaluation process involved interviews with Committee members and reporting on an anonymised basis. The evaluation covered how the Committee performed and how the Committee could improve its effectiveness. The review found that the Committee is working well. It highlighted that the CEO appointment and transition had been managed very successfully. It identified some focused suggestions for improvement that will be implemented during the year. In 2024, the Committees will focus on understanding the talent pipeline below the Executive Board and continue to manage talent, succession and development for Board and senior leadership positions.

Further details of the evaluation can be found on page 94.

Diversity

As a recruitment company we are committed passionately to promoting diversity, equity and inclusion in the workplace both internally and externally. Our Company Purpose is to change lives, diversity, equity and inclusion is therefore inextricably linked to our Strategy.

The Parker Review recommendations published in March 2023 set a new objective for FTSE 350 companies to set a target for ethnic minority representation in senior management. The Committee drew upon various data points in setting the target. This included current diversity within this population, Parker Review guidance including considering UK census data, and an intention to set an achievable, minimum target. Accordingly, the Group's minimum target is that 10% of the Executive Board and their direct reports identify as from an ethnic minority background by 2027. Other actions being taken to improve ethnic minority representation across the business includes our 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**.

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.

The Committee recognises while progress has been made in achieving its gender diversity targets, it must retain sharp focus to achieve the Group's goals.

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;
- Managing Directors and above have diversity objectives linked directly to their remuneration;
- there is ongoing and continued support for the Women@Page global network aimed at engagement, enablement and empowerment of women across the organisation; and
- there are regular tracking reports charting progress against gender targets.

Gender representation in senior management and direct reports – 31 December 2023

Men	63.4%
Women	36.6%

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

Gender representation in Board and senior management – 31 December 2023

	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	7	70%
Women	4	50%	1	3	30%
Not specified/prefer not to say	-	-	-	-	-

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

Ethnicity representation in Board and senior management – 31 December 2023

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	7	87.5%	4	10	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other Ethnic group (including Arab)	1	12.5%	0	0	0%
Not specified/prefer not to say	-	-	-	-	-

As determined in accordance with the definition contained in the FCA's Listing Rules. Information in relation to the Board and senior management is collected by asking each relevant individual to complete a questionnaire aligned to the requirements and definitions in the FCA's Listing Rules on a confidential and voluntary basis through which they self-report (or choose not to report) the requested data.

For additional information, as at 31 December 2023 gender composition of the Audit and Remuneration Committees was 40% male: 60% female. The Nomination Committee was 33.3% male: 66.7% female.

As at 31 December 2023, the Company met all three of the diversity targets set out in the FCA's Listing Rules. As noted above, the Board has 50% female representation, one of the four senior positions on the Board is held by a woman and the Board composition included a Director from an ethnic minority background.

Plan for 2024

The success and development of our People is integral to the success of the new Strategy and the Committee must ensure it supports and nurtures talent to achieve the business's goals.

The Talent, Development and Succession programme launched in 2023 has an 18-month duration. Accordingly, the Committee looks forward in 2024 to assessing the value the programmes are adding to the Group's talent strategy. Further, the Committee will keep under review progress in respect of diversity targets and continue to monitor the skills composition of the Board.

Angela Seymour-Jackson,
Nomination Committee Chair

6 March 2024

AUDIT COMMITTEE **REPORT**

Ben Stevens
Committee Chair

Below is the Audit Committee report for the financial year ended 2023. A key area of focus for the Committee is to ensure financial reporting is accurate and informative. The Company experienced tougher trading conditions throughout the year and therefore it was important for the Committee to focus on providing insight into how the Company was performing, ensuring that the Company's internal controls were fit for purpose, and monitoring the current and emerging risks facing the business.

Purpose

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

Membership

In 2023, the Committee's members were Ben Stevens Committee Chair, Michelle Healy, Sylvia Metayer and Karen Geary. Patrick De Smedt and Babak Fouladi also served as Committee members during the year. Patrick De Smedt ceased being a Committee member on 1 June 2023 when he stepped down from the Board at the AGM. Babak Fouladi joined the Committee on 10 April 2023. Babak is a valuable addition to the Committee, with a strong understanding of risk management especially in respect of large transformation and change technology projects.

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 legislative or regulatory changes or areas of relevance or interest to the Group.

Only members of the Committee are entitled to attend meetings. Other individuals, such as the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the General Counsel & Company Secretary, the Director of Internal Audit and the external Audit Partner are regularly invited to attend meetings as necessary. The Committee can invite others to attend as appropriate.

The Board assesses the competence of those sitting on the Committee annually. In 2023, it was satisfied that Ben Stevens had recent and relevant financial experience as required by the Corporate Governance Code (the "Code") and competence in accounting as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. This assessment was based on his prior experience as a FTSE 100 Chief Financial Officer and his Audit Committee Chair experience in other large organisations. 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.

For further details, the relevant qualifications and experience of the Committee members are shown in their biographies on pages 83 to 87. In 2023, the performance and effectiveness of the Committee were independently and externally reviewed by Constal Limited. Full details can be found on pages 94 and 113.

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.

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, as well as monitoring risks and emerging risks associated with the business.

Set out in the table on page 103 is a summary of the main activities of the Committee during 2023.

The Committee received regular updates to monitor the Company's preparedness in anticipation of proposed corporate governance and audit reforms. Deep-dive sessions were held on data protection and privacy controls in respect of payroll vendors.

In line with previous years, the tax strategy and treasury policy were reviewed by the Committee and recommended for approval by the Board.

The Committee met on seven occasions. Committee meetings are set to coincide with key dates in the financial reporting calendar and the audit cycle. The Committee is provided with sufficient resources to undertake its duties.

Details of the members' attendance at the meetings of the Committee are as follows:

Director	No. of meetings attended
Sylvia Metayer[1]	6 out of 7
Patrick De Smedt[2]	3 out of 3
Michelle Healy	7 out of 7
Ben Stevens	7 out of 7
Karen Geary	7 out of 7
Babak Fouladi[3]	4 out of 5

1. Sylvia Metayer could not attend a meeting due to a conflicting third party Board commitment.
2. Patrick de Smedt attended all meetings that he was eligible to attend before his retirement from the Committee on 1 June 2023.
3. Babak Fouladi could not attend a meeting due to a third party AGM commitment.

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. The process was followed this year and included: ensuring compliance with the regulatory requirements for the Annual Report and Accounts; a thorough review of going concern analysis; a process to determine the accuracy, consistency and clarity of the data and language; and a detailed review by all appropriate parties including external advisers. To document the process a checklist of all the elements of the process was completed and cascaded. Sign-off was implemented through the Group's management structure to provide assurance to the Committee that the appropriate procedures had been undertaken by all Group companies.

The Committee has reviewed the Company's 2023 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, Strategy and risks.

Significant accounting issues and areas of judgement

The Committee focuses particularly on key accounting policies and practices adopted by the Group and any significant areas of judgement that may impact materially reported results as well as the clarity of disclosures, compliance with financial reporting standards and the relevant requirements around financial and governance reporting. Details on accounting policies can be found on pages 148 to 153.

Out of the accounting issues and areas of judgement reviewed by the Committee during the year one was considered significant which was addressed as follows:

Significant issue	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 2023 is materially in accordance with the Group's revenue recognition policy and IFRS, and the provision for expected revenue reversals is materially appropriate. **Conclusions and rationale:** The Committee concluded that the approach to revenue recognition was consistent with the policies and the judgements made were appropriate.

Main activities of the Audit Committee during 2023

The Committee has an agreed rolling programme of agenda items which the Committee Chair and General Counsel & Company Secretary keep under regular review to ensure that all key financial reporting and risk matters are properly considered. The list below summarises the key items considered by the Committee during the year.

JANUARY

Review of Financial Statements
- Quarter 4 Results and Full Year Trading Update

MARCH

Review of Financial Statements
- Judgemental and Accounting issues
- External Auditor's year-end report
- Fair, balanced and understandable review

Going Concern Analysis
- Viability statement
- Confirmation of external auditor's independence
- Draft preliminary results announcement and 2022 Annual Report and Accounts
- Management letter of representation
- Annual FRC letter - responses

Risk and Internal Control
- Internal Audit report
- GDPR and Review of Data Protection Risk Register

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

External Auditor
- External Auditor effectiveness and rigour survey

APRIL

Review of Financial Statements
- Quarter 1 trading update

Compliance
- Global Transactional Finance presentation

JULY

Review of Financial Statements
- Quarter 2 trading update

AUGUST

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

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

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

OCTOBER

Review of Financial Statements
- Quarter 3 trading update

External Auditor
- External Audit FY23 Planning Report

Compliance
- Update on payroll vendors

DECEMBER

Review of Financial Statements
- Review of 2023 Annual Report and Accounts process
- Judgemental and accounting Issues

Risk and Internal Control
- Internal Audit update
- Approval of Internal Audit plan for 2024
- Risk review and confirmation of principal and emerging risks
- Annual review of anti-bribery compliance

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

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

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

External Auditor's independence and effectiveness

The Committee monitors the objectivity, independence and effectiveness of the External Auditor, Ernst & Young LLP ("EY"). The Committee seeks to meet best practice and comply with audit legislation with regard to audit firm rotation and the provision of non-audit services including: the FRC's Audit Committees and the External Audit: Minimum Standard ("Minimum Standard"); the provisions of the Code; and the Competition and Market Authority Audit Order 2014.

EY was first appointed as the Company's External Auditor in 2011. The Company last held a competitive tender of external audit services in 2020 and following a rigorous process, EY was successful. In accordance with applicable law and regulation, the Company will re-tender the external audit at least every ten years and will change the External Auditor at least every 20 years.

The Committee reviews regularly the objectivity and independence of the External Auditor and has concluded this is achieved by:

- obtaining assurances, subject to safeguards, from the External Auditor that adequate policies and procedures exist within its firm to ensure that the firm and staff are independent of the Group by reason of family, finance, employment, investment and business relationship (other than in the normal course of business);
- meeting with the External Auditor without management being present;
- enforcing a policy of reviewing all cases where it is proposed that a former employee of the External Auditor be employed by the Group in a senior management position or at Board level;
- monitoring the External Auditor's compliance with applicable UK ethical guidance on the rotation of audit partners;
- approving non-audit services undertaken by the External Auditor;
- the rotation of the lead Audit Partner after five years. Joe Yglesia is currently the lead Audit Partner, having taken on that role following the completion of the 2020 Audit; and
- the quality, performance and effectiveness of the External Auditor is reviewed annually by the Committee. This covers the quality of robust challenge provided by the audit team and of key components of the audit and the level of expertise and resources applied to the audit. It also provides assurance that there are no issues which could adversely affect the external auditor's independence and objectivity.

The Committee reviews the following:

- robustness of the External Auditor's plan and its identification of key risks and whether the plan has been met;
- approach to and execution of the agreed plan;
- robustness (including the audit team's ability to challenge management) and perceptiveness of the External Auditor in handling key accounting and audit judgements including demonstrating professional scepticism and independence;
- quality and content of reports provided to the Committee by the External Auditor including reporting on internal controls;
- feedback from management which is ascertained from staff surveys completed by employees involved in the audit process;
- the External Auditor's management letter to assess the External Auditor's understanding of the Company and its business and whether recommendations have been acted on; and
- communications in and outside of meetings between the External Auditor and the Committee.

In light of the above review, the Committee concluded that the quality and effectiveness of EY's external audit for 2023 was of sufficiently high standard.

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.

In accordance with the FRC's Minimum Standard, the Committee has a policy safeguarding the independence of the external auditor providing non-audit services. The policy specifies permitted non-audit work and places caps on the amount of non-audit work that can be undertaken. The CFO must authorise all non-audit work and the Audit Committee Chair is notified of all the non-audit work undertaken.

The non-audit fees for the year under review relate to certifying revenue in the Netherlands for local filing requirements, and factual reporting on revenue and payroll expenses required for the French business. EY also performed interim review procedures in respect of the half-year results which amounted to £56k. EY's audit fee for the year was £1.8m.

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 95.

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 over the course of the year global economic growth forecasts had continued to slow

and consequently global economic trading conditions had worsened. The Group's experience of cyclical markets, and its global footprint, mitigates this risk to the extent currently possible.

The release and adoption of large language models, such as ChatGPT, has been seen as both a potential threat and an opportunity to the business model. In 2023, the Company assessed and monitored the use and development of Artificial Intelligence and its impact on the business.

Transformation and Change is identified as a risk area for the Group. In 2023, a Transformation function was established to lead and manage large scale projects.

The Committee remains vigilant with regard to 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. During the period under review, no material information security breaches or third party breaches were reported and the Committee held a deep-dive review session on the Company's compliance with data protection regulations.

Full and further details of the Group's principal and emerging risks and the areas of mitigation can be found on pages 60 to 68.

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 58 to 66.

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

Internal audit activities

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

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

Committee evaluation

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 outcome of the review was that the Committee is working well and effectively. Given that our new Strategy was adopted in 2023 and that trading conditions are uncertain, it was noted that the Committee should schedule to monitor the risks associated with the implementation of the Strategy as appropriate.

In 2024, the Committee's focus will also 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 93 to 94.

Fraud

The Committee reviews the procedures for the prevention and detection of fraud in the Group. Suspected cases of fraud must be reported to the CFO and the Director of Internal Audit and investigated by operational management and Internal Audit. The outcome of any investigation is reported to the Committee. A register of all suspected fraudulent activity and the outcome of any investigation is kept and is circulated to the Committee on a regular basis. During the year in question, no frauds of a significant or material nature were reported.

Anti-bribery and corruption and business ethics

The Company has a Code of Conduct which can be found on its website **www.page.com**. This sets out the standards of behaviour by which all employees of the Group are bound and is based on the Company's commitment to acting professionally, fairly and with integrity.

The Group maintains a zero tolerance approach against corruption. It has an established anti-bribery and corruption policy, which includes guidance on the giving and receiving of gifts and hospitality. This policy applies throughout the Group and is complemented by anti-bribery and corruption training. In order to capture any concerns that employees or external parties may have in relation to bribery and corruption, the policy highlights internal contacts who can assist in any queries surrounding gifts and hospitality or concerns around bribery and corruption. Senior management (as defined by the Corporate Governance Code) and their direct reports are required to sign a statement requiring disclosure of any conflicts of interest. Compliance with the anti-bribery and corruption policy is reviewed annually by the Internal Audit function and reported to the Committee. The review undertaken in 2023 showed there was a good understanding of the issues and no breaches were reported. Additionally, the Company operates a global "Speak-Up" helpline and actively promotes its use for any ethical matters.

All matters raised on the helpline were investigated and referred to the relevant HR teams. For further details see page 95.

Compliance with Statutory Audit Services Order

The Company confirms that it has complied with the provisions of the CMA's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

AUDIT COMMITTEES AND THE EXTERNAL AUDIT: MINIMUM STANDARD COMPLIANCE STATEMENT

The Company and the Audit Committee considered and applied the Financial Reporting Council's (FRC) "Audit Committees and the External Audit: Minimum Standard" published in May 2023. The Audit Committee Report discusses how the Company has complied with the Minimum Standard, (in particular the requirements of paragraph 24) during the financial year. There were no regulatory inspections in relation to the Company's audit for financial year ended 31 December 2023 and no requests made by Shareholders in connection with the Company's audit.

In accordance with its terms of reference, the Committee oversaw the relationship with the external auditor. This included an assessment of the external auditor's overall effectiveness, including by reference to a number of the factors set out in paragraph 16 of the Minimum Standard, assessing the auditor's expertise, qualifications, independence, objectivity, and overall effectiveness over the external audit.

The Committee continued to understand the risks to audit quality and maintain high quality audits over the course of the year while receiving an efficient service from the external auditor. The Committee receives an annual report of audit results which includes the details of any quality issues or concerns reported during the audit. The Committee meets regularly with the External Auditor, with and without the presence of management, and are able to raise any concerns about audit quality on an ongoing basis.

The Committee monitors the effectiveness of the external auditor through an annual effectiveness survey distributed to management. In FY2023, EY continued to receive positive feedback.

The Committee noted the findings of the Financial Reporting Council's latest inspection of audit quality of EY.

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

Following its assessment of audit quality, the Committee is satisfied that EY have demonstrated their effectiveness as an auditor and produced sufficiently high quality audits over the course of the year under review. The Committee concluded that the external auditor and audit process were effective, and a recommendation was made to the Board on the reappointment of EY as the auditor for the year ending 31 December 2024 at the forthcoming AGM.

Ben Stevens
Audit Committee Chair
6 March 2024

DIRECTORS' REMUNERATION **REPORT**

In 2023 we were pleased with the response to our Policy renewal at the June 2023 AGM, with over 88% of Shareholders supporting our updated Remuneration Policy. We heard feedback that Shareholders were seeing a continued alignment between corporate performance and reward delivered to our senior leadership. Since the Executive Single Incentive Plan (ESIP) was launched in 2017, we have seen a strong correlation between pay and performance, and a structure that drives material levels of share ownership in the business and alignment to the wider Shareholder experience. I would like to reiterate my thanks to all Shareholders who participated in our extensive consultation process and shared their views and perspectives with us.

Karen Geary,
Committee Chair

SECTION **1**

Our approach and structure

We have used the ESIP for many years, and it has been shown to be an effective structure to align pay and performance through highly volatile economic conditions.

We believe the ESIP works well in our industry and achieves:

- alignment of pay with Company performance;
- recognition of the highly cyclical nature of the industry in which PageGroup operates;
- reduction in undue volatility to drive performance and retention of Executives through all stages of the economic cycle; and
- a focus on development of shareholding by Executives to align with the wider Shareholder experience.

We have successfully appointed Nicholas Kirk into the CEO role and he now participates in the ESIP, alongside Kelvin Stagg, our CFO. The ESIP structure has the trust of participants, and high confidence by Shareholders and Shareholder bodies alike.

The structure takes 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. It 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 shareholding of the Executive is below the shareholding requirement in place.

This long-term view is important as we consider awards we are making now, covering a range of business performance through the preceding 3-year period, including a year of record performance for the Group in 2022 and a far tougher trading environment as we progressed through 2023.

2023 performance outcomes

The ESIP is assessed through the combination of both annual and longer term 3-year metrics. The economic climate was more challenging for the business during 2023, as widely communicated through regular trading updates. Prompt actions by the business addressed cost pressures and enabled the business to deliver a profit (PBT) outcome of £117.4m.

Steps taken by the business were linked to our refreshed Strategy and included acceleration of some actions to generate future cost savings and holding back on some other areas of expenditure. We outlined these actions during regular market updates. As a Committee we wanted to encourage leadership to progress the new Strategy as rapidly as possible and avoid any scope for holding back on actions simply because they were not reflected in the original budgets we set (which were used to determine PBT targets within the ESIP for 2023). We therefore adjusted the PBT range downwards at both the top and bottom of the range by £2m (the net value of the impact) to ensure that the targets were as stretching as when originally set. The final outcome reflected performance at the lower end of the set range, consistent with the wider challenging economic trading conditions that we experienced.

Strategically we have seen Nick Kirk take on the CEO role and successfully refresh our Strategy, with strong feedback from our investor community, and our internal employees. This leadership has given clear direction to the business and a path to deliver future growth. We also saw strong delivery against our stated goals on ESG, as documented further within this disclosure.

Longer term metrics delivered stronger outcomes, reflecting the aggregated performance over the 3-year period of assessment, including a record year for the business in 2022. This included absolute Earnings Per Share ("EPS") performance significantly above the stretch level of the range set, and relative gross profit performance against a peer group where PageGroup was ranked top against the comparator group by some margin.

The Committee was happy that with the small adjustment to the PBT range, the formulaic outcomes derived through the ESIP were consistent with the underlying business performance over the respective performance period.

Target setting and implementation of reward for 2024

Target setting for the year ahead is done with reference to our internal plans and budgets and having considered analyst forecasts. Profit delivery will continue to form 30% of the overall ESIP assessment.

We have agreed to consolidate the Strategic and ESG sections of the ESIP into a single section for 2024, remaining at 15% of the total opportunity. This has been done to recognise the increasing overlap or integration of items viewed as being linked to ESG within core strategic objectives. We remain committed to the external commitments we have made around changing lives and driving gender diversity within the workplace.

The 3-year metrics will remain the same: an absolute metric based on EPS performance and a relative metric linked to our performance vs a comparator group. We have set an EPS growth range for 2024 to 2026 of 5% to 15% per annum growth from our 2023 baseline.

The economic conditions remain uncertain and the business is committed to effective cost management. Neither Executive Director will receive a pay increase for the year with salaries remaining at 2023 levels.

Wider workforce

The Committee regularly reviewed the approach to reward across the organisation. This included reviewing our Gender pay position in the UK, and the steps being taken to standardise overall job architecture across the business, so people have clarity around career paths and routes to future progression, and how this may influence the way they may be rewarded.

For other Executive Committee members (known internally as the Executive Board) we discussed and approved changes to reward for 2024, designed to drive standardisation and create greater alignment of individuals through reward to collective business achievement. This included the way that key strategic goals are cascaded and then assessed as part of the determination of future annual bonus awards.

Driving effective governance

The Committee undertook an effectiveness review during the year, which found the operation and activity of the Committee to be strong. We openly discussed findings and recommendations for how we can further evolve the way in which we operate.

We continue to monitor potential changes in the Corporate Governance Code and any changes in expectations offered by key Shareholders. We reviewed our existing provisions around malus and clawback during the year and confirmed that they already meet the expectations of the proposed changes within the Corporate Code, which will apply to PageGroup from 1 January 2025, and we actively monitor the wider landscape, so we have understanding and confidence that our approach is right for the business while meeting expectations around corporate governance.

Conclusion

I hope that through this disclosure you can get a clear understanding of the alignment between pay and performance for our senior leaders. 2023 has been an important year for the business as Nick Kirk began his role as CEO and we refreshed our Strategy for the next stage of our growth journey. As we conclude 2023 and enter 2024 we find ourselves at a tougher economic standpoint, and the business is focussed on driving profitable growth. We are confident in our ability to implement our new Strategy driving the long-term profitability of the Group, and with associated reward contingent on successful delivery against targets we have set.

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

Karen Geary

Remuneration Committee Chair

6 March 2024

WHAT EXECUTIVES WERE PAID IN 2023 – SINGLE FIGURE

BASE SALARY & BENEFITS

- Salaries were effective from 1 January 2023.
- Benefits include a pension allowance paid at a rate consistent with that paid across the wider UK workforce (7%).

	NICHOLAS KIRK – CEO	KELVIN STAGG – CFO
Salary	**£600,000**	**£414,000**
Benefits	**£67,018**	**£53,998**

ESIP

- Final award 78.9% of maximum for CEO and 78.7% of maximum for CFO.
- 40% payable in cash, remainder delivered in deferred shares vesting on 2nd and 3rd anniversary of award.

	NICHOLAS KIRK – CEO	KELVIN STAGG – CFO
ESIP	**£1,775,250**	**£1,221,041**
Maximum	**£2,250,000**	**£1,552,500**

Indicates Maximum Potential

TOTAL

	NICHOLAS KIRK – CEO	KELVIN STAGG – CFO
Base pay and benefits	**£667,018**	**£467,998**
ESIP	**£1,775,250**	**£1,221,041**
Total	**£2,442,268**	**£1,689,039**

	NICHOLAS KIRK – CEO	KELVIN STAGG – CFO
2023 SINGLE FIGURE	**£2,442,268**	**£1,689,039**
2022 SINGLE FIGURE FOR RESPECTIVE ROLE	£2,322,901	£1,222,675
CHANGE (2022 TO 2023)	**+5%**	**+38%**

ESIP – 2023 AND 2024

ESIP 2023 OUTTURN

- Overall award 78.9% of maximum for CEO and 78.7% of maximum for CFO.

ASSESSMENT/WEIGHTING	ACHIEVEMENT FOR CEO/CFO (% MAX)
PBT 2023 **(30%)**	**33% / 33%**
Strategic **(10%)**	**95% / 91.3%**
ESG **(5%)**	**90% / 92.5%**
EPS (2021 to 2023) **(25%)**	**100% / 100%**
Relative Gross Profit (2021 to 2023) **(30%)**	**100% / 100%**

- Opportunity level of 375% of salary for each Executive.
- 40% of award delivered in cash, remainder in deferred shares released on 2nd and 3rd anniversary of award.

ESIP 2024 STRUCTURE

- Overall opportunity for both Executive Directors at 375% of salary.

PBT 2024 **(30%)**	ANNUAL PERFORMANCE **(45% of total)**
Strategic & ESG 2024 **(15%)**	ANNUAL PERFORMANCE **(45% of total)**
EPS (2022 to 2024) **(25%)**	3-YEAR PERFORMANCE **(55% of total)**
Relative Gross Profit (2022 to 2024) **(30%)**	3-YEAR PERFORMANCE **(55% of total)**

KEY POINTS

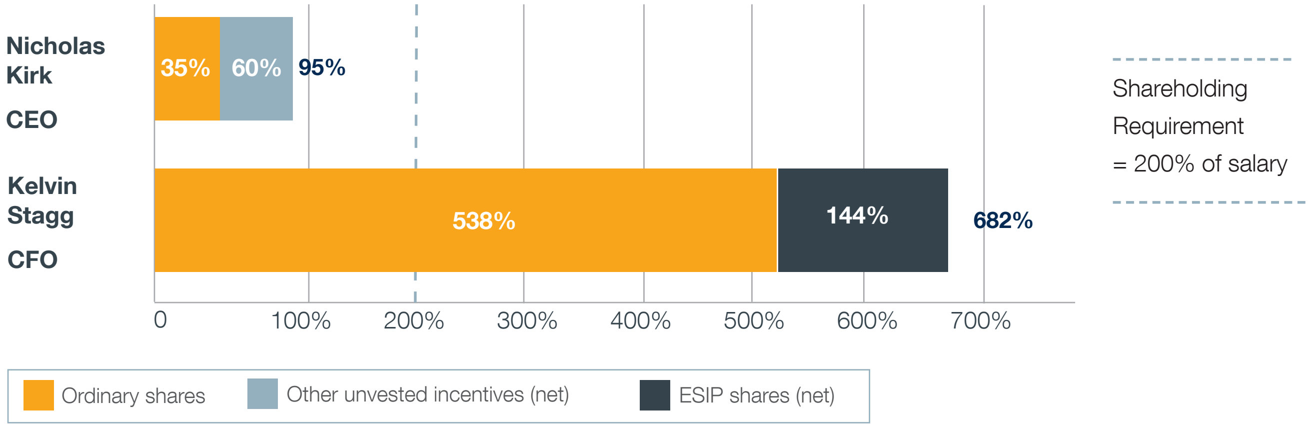
- Consolidation of Strategic and ESG metrics into single category
- See diagram on page 120 for full operation of the ESIP for 2024
- Overall weighting between annual and long-term assessment unchanged

KEY METRICS

SHAREHOLDING BY EXECUTIVES

- Actual holding of 95% of salary for CEO and 682% of salary for CFO against requirement of 200% of salary at year end. Nick Kirk is forecast to achieve the 2x shareholding requirement within five years from the date of his appointment as CEO as expected through implementation of our agreed Policy. The table below includes shares held by Nick through incentives from PageGroup prior to his appointment to the CEO position on 1 January 2023.

Shareholding as percentage of salary – Executive Directors
As at 31 December 2023



GENDER PAY GAP

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

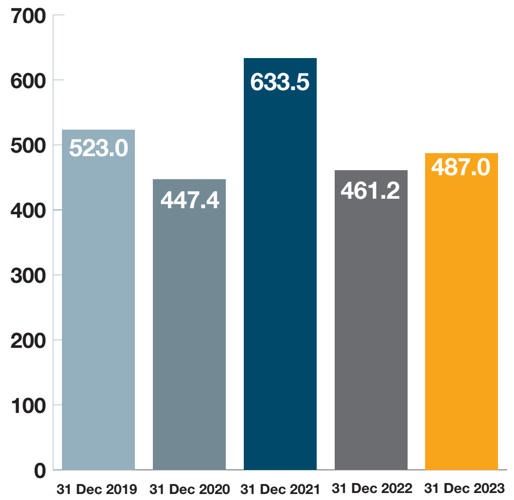
	Gender Pay (UK)	
	Median	Mean
As at 5 April 2022	18%	19%
As at 5 April 2021	24%	24%
As at 5 April 2020	19%	19%
As at 5 April 2019	14%	19%

CEO PAY RATIO

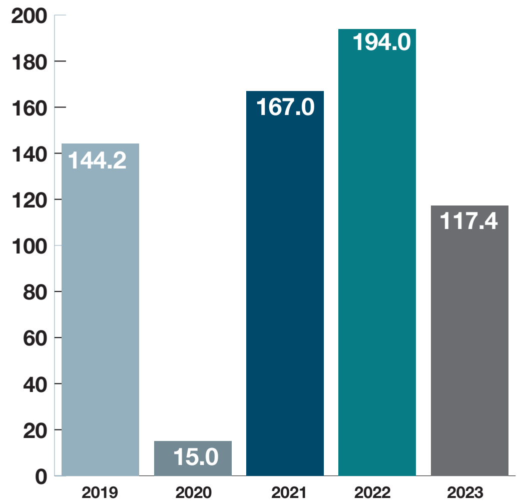
See pages 127 to 128 for more details

	CEO Pay Ratio		
	25th percentile	Median	75th percentile
2023	75:1	50:1	32:1
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: 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 115 to 117 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 2023;
d. section on outstanding share awards;
e. payments to past Directors; and
f. payment for loss of office.

During the year under review the members of the Committee were Karen Geary, Patrick De Smedt, Michelle Healy, Sylvia Metayer, Ben Stevens and Babak Fouladi. Details of the members' attendance at meetings of the Committee are below:

Director	No. of meetings attended
Karen Geary	6 out of 6
Patrick De Smedt [1]	2 out of 3
Michelle Healy	6 out of 6
Sylvia Metayer	6 out of 6
Ben Stevens [2]	5 out of 6
Babak Fouladi [3]	4 out of 4

1. Patrick De Smedt did not attend a meeting that took place the day before he stepped down from the Committee.
2. Ben was unable to make the February meeting but provided his comments in advance to the Committee Chair.
3. Babak Fouladi joined the Company on 10 April 2023 and attended all Committee meetings held after this appointment.

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 2023, the Committee met six times and considered the following topics:

FEBRUARY 2023

- Outcomes of reward for ESIP 2022
- Target setting for operation of ESIP 2023 including determination of annual targets (strategic and financial)
- Vesting of share awards from previous ESIP awards
- Drafting of remuneration report for 2022 Annual Report

MARCH 2023

- Gender pay gap disclosure in the UK and activities taken globally to look at fairness of pay
- Finalisation of Directors' Remuneration Report
- Forward-looking target-setting for EPS (for period 2023 to 2025)

MAY 2023

- Discussion of ESG metrics and assessment
- Wider Executive Board reward structure

AUGUST 2023

- Feedback from Shareholders and Shareholder bodies following the 2022 AGM
- Update on market trends from Committee advisor
- Terms of reference for the Committee

OCTOBER 2023

- Future alignment of incentives to business strategy below the Executive Board
- Employee survey feedback and insight on reward
- Process for evaluation of strategic performance for 2023 and target setting for 2024

DECEMBER 2023

- Committee effectiveness evaluation
- Executive Board performance assessment for 2023
- Target setting for 2024 including reward structure across Executive Board
- Forecast outcomes under financial metrics for 2023

COMMITTEE EVALUATION

The Board went through an evaluation process in 2023 facilitated externally by Constal Limited. This included assessment of the operation of the Remuneration Committee and its overall effectiveness. The evaluation concluded that the Committee was performing strongly and was effective in discharging its responsibilities. An action that will be adopted in 2024 will be to continue and increase use of reward plan summaries in Committee meeting papers. For more details about the Board and Committee evaluation process, see pages 93 to 94.

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 2023 and 31 December 2022.

		Salary £'000	Benefits £'000	Pensions £'000	Subtotal for Fixed Pay £'000	ESIP - Cash £'000	ESIP - Deferred Shares £'000	Subtotal for variable pay £'000	Total £'000
		Note 1	Note 2	Note 3		Note 4	Note 4		
Nicholas Kirk [5]	**2023**	**600**	**25**	**42**	**667**	**710**	**1,065**	**1,775**	**2,442**
Steve Ingham	2022	658	25	157	840	593	890	1,483	2,323
Kelvin Stagg	**2023**	**414**	**25**	**29**	**468**	**488**	**733**	**1,221**	**1,689**
	2022	383	26	73	482	296	445	741	1,223

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 were fixed at the level paid in 2019 through December 2022 for Kelvin Stagg and Steve Ingham. Contributions for both Kelvin Stagg and Nick Kirk aligned to the rates for the UK wider workforce commencing 1 January 2023 (currently 7%).
4. The ESIP payment is determined using a balanced scorecard of short and long-term performance measures. Under the Policy 40% of the award is expected to be delivered in cash and is shown in the "ESIP – Cash" column. The remaining 60% of the ESIP is delivered in deferred shares which vest in future tranches, as shown in the "ESIP – Deferred Shares" column.
5. Nick Kirk was appointed as CEO effective 1 January 2023 when Steve Ingham stood down from his role.

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 2023 and 31 December 2022.

	Year	Fees £'000s
Patrick De Smedt	**2023**	**29**
	2022	68
Michelle Healy	**2023**	**60**
	2022	58
Sylvia Metayer	**2023**	**60**
	2022	58
Karen Geary [1]	**2023**	**74**
	2022	53
Angela Seymour-Jackson	**2023**	**232**
	2022	174 [2]
Ben Stevens	**2023**	**80**
	2022	72
Babak Fouladi [3]	**2023**	**43**
	2022	n/a

1. Karen Geary joined the Board in April 2022.
2. This was for the proportion of the year after her appointment as Chair of the Board, as well as Non-Executive Director and Remuneration Chair fees for the earlier part of the year.
3. Babak Fouladi joined the business on 10 April 2023.

There were no payments to past Directors or any payments for loss of office during 2023.

LINKAGE OF COMPANY PERFORMANCE INTO ESIP OUTCOMES

PBT: The Group's PBT for 2023 in constant currencies was £117.4m, compared to £191m in 2022, £166.6m in 2021 and £15.5m in 2020.

A constant currency adjustment was not performed in Argentina due to the level of hyperinflation and currency devaluation, consistent with the Q4 trading update.

The business saw challenging market conditions including a focus on temporary placements as clients sought flexible options in the face of changing economic conditions.

Strategic Performance: Full details of the strategic objectives set for each Executive Director and the associated performance against them is shown on pages 115 to 116. 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: A cumulative EPS target for the period 2021 to 2023 was set, requiring EPS performance over the 3 years of 72p to deliver maximum awards. The business comfortably exceeded this level, with cumulative EPS over the period of 105.3p, resulting in full awards under this metric.

Relative Gross Profit: The Committee determined awards under this metric using all publicly available data as at 9 February 2024 (the date of the respective Remuneration Committee meeting). The peer group contains organisations with different year-ends and with different timings of scheduled public announcements. This was the approach adopted by the Committee when the ESIP structure (and use of this metric) was decided in 2017 and has been applied consistently since the ESIP has been in operation. This meant that full data was publicly available for all of the peer group other than two companies (where data through to Q3 2023 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. PageGroup delivered the highest performance of the whole comparator group with performance well in excess of the Upper Quartile level.

FORMULAIC BREAKDOWN OF 2023 ESIP (AUDITED)

Performance Metrics	Weighting	Target and Outcome	Achievement (% of max) CEO	CFO
			CEO	**CFO**
Annual Performance Metrics – 2023				
Profit Before Tax	30%	Threshold (25% award) = £113m Stretch (100% award) = £155m or above Actual PBT in constant currencies was £117.4m	Award Level 33%	
Strategic Goals	10%	See breakdown in table	95%	91.25%
Sustainability Metrics	5%	See breakdown in table	90%	92.5%
3-year Performance Metrics (Jan 2021 to Dec 2023)				
Cumulative EPS	25%	Threshold EPS = 48p (25% vesting) Stretch EPS = 72p (100% vesting) Actual cumulative EPS = 105.3p	Award Level = 100%	
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 = 21% growth. Median was 10.2%, Upper Quartile 11.1%	Award Level = 100%	
Overall (% maximum)			**78.9%**	**78.7%**

DISCRETION APPLIED BY COMMITTEE

As part of the refined Strategy and increased focus on conversion rates, a number of actions were taken during the year to support rapid implementation of the new Strategy. These included one-off costs (such as the closure of some office locations) and savings made by decisions to not incur certain costs that had originally been planned. The net impact of these for the year was £2m, and represent costs not foreseen or planned when targets were originally set by the Committee. These costs were highlighted to Shareholders through trading updates and capital market events during the year.

The Committee adjusted the PBT target range down (at the top and bottom of the PBT range) by this value to ensure that leaders were not penalised by the decision to accelerate delivery of the updated Strategy, and this adjustment was taken on the basis that the amended range was as challenging as when originally set by the Committee.

It did not exercise any further discretion (either up or down) other than this adjustment to the PBT target range to recognise the inclusion of costs not planned when the target was originally set.

The Committee was happy that with this small adjustment to the PBT range, the formulaic outcomes derived through the ESIP were consistent with the underlying business performance over the period.

FINAL AWARD CALCULATION AND DELIVERY (AUDITED)

Calculation	CEO	CFO
Maximum Opportunity (% salary)	375%	375%
Final Award (% of maximum)	78.9%	78.7%
Final Award (% of salary)	295.9%	294.9%
Salary used for ESIP calculation	£600,000	£414,000
Final Award Value	**£1,775,250**	**£1,221,041**

Delivery	CEO	CFO
Cash Award (March 2024) (40% of the total award)	£710,100	£488,417
Share Award in March 2024 of shares to value shown in table (representing 60% of the award). Vesting to occur in March 2026 and March 2027 and subject to further holding period in event shareholding guidelines are not met at point of vest.	£1,065,150	£732,625

STRATEGIC GOALS: TARGETS AND OUTCOMES WITHIN 2023 ESIP (AUDITED)

CEO – Nicholas Kirk

Theme	Weighting	Objective	Measure	Key Achievements	Achievement (% of max)
Total					**95%**
Market Focus and Growth	25%	Progress in key identified areas during year in line with wider Strategy	• Growth rates compared to wider business in line with 2023 budget • Variation of outcomes to planned budget	• Key focus and demonstrable progress in highlighted areas including Page Executive, Technology and Strategic Customers.	85%
Productivity & Strategy Refresh	50%	Successful refresh and execution of the Page Strategy during 2023 Reset the Page Vision, Values and Purpose (as needed) Communicate the new Strategy to inspire and motivate colleagues and build confidence with investors	• Effective Strategy presentation to Board leading to subsequent sign off and endorsement • Changes communicated to the business • Initial responses to updated Strategy from key Stakeholders, including Shareholders and employees	• New Strategy developed and endorsed by the Board • Subsequent communication of new Strategy to internal and external audiences • Positive reactions from each audience with high levels of engagement from subsequent employee survey • Feedback from capital markets days held during 2023	100%
Talent Development and Inclusion	25%	Define leadership team structure / membership to support future Strategy, underpinned by succession plans	• Any required subsequent structure changes / amended role scope defined & implemented • Development plans in place for Executive Board successors • Board session to review talent pipeline and discuss associated actions	• New structure established across Executive Board • Detailed discussion of talent pipeline with Board • Updated roles across Executive Board defined to support Strategy refresh • External calibration and assessment of future identified successors to understand potential and identify development areas • Capability framework created and emergency successors identified for all Executive Board members	95%

CFO – Kelvin Stagg

Theme	Weighting	Objective	Measure	Key Achievements	Achievement (% of max)
Total					**91.25%**
Market Focus & Growth	25%	Progress in key identified areas during year in line with wider Strategy	• Growth rates compared to wider business in line with 2023 F0 budget • Variation of outcomes to planned budget	• Interaction and feedback from Investor Base / Analysts • Strategic focus aligned to growth pillars within refreshed Strategy	85%
Productivity & Strategy Refresh	50%	Successful refresh and execution of the Page Strategy during 2023 Reset the Page Vision, Values and Purpose (as needed) Communicate the new Strategy to inspire and motivate colleagues and build confidence with investors	• Effective Strategy presentation to Board leading to subsequent sign off and endorsement • Changes communicated to the business. • Initial responses to updated Strategy from key Stakeholders, including Shareholders and employees	• Preparation and input into Strategy refresh • Feedback from colleagues on new Strategy – levels of engagement and understanding of changes • Feedback from capital markets days held during 2023 • Further globalisation of shared service centre operations with associated business savings • Efficiency solutions implemented, including automation of previously manual tasks	95%
Talent Development and Inclusion	25%	Define leadership team structure / membership to support future Strategy, underpinned by succession plans	• Any required subsequent structure changes / amended role scope defined & implemented • Development plans in place for Executive Board successors • Board session to review talent pipeline and discuss associated actions	• New finance organisational design launched and embedded to support Strategy refresh • Promotion of individuals into senior finance roles • Capability framework for finance talent created and implemented including identification of successors / backfills for key roles.	90%

SUSTAINABILITY METRICS: TARGETS AND OUTCOMES WITHIN 2023 ESIP (AUDITED)

Targets were set against two key areas previously identified by the business where longer term targets have been set through to 2030. Both link to specific UN Sustainable Development Goals and are key areas where PageGroup can make a positive contribution.

Theme	Weighting	Objective	Measure	Attainment	Achievement (% of max)	
Total	**5%**				**CEO 90%**	**CFO 92.5%**
Changing Lives	50%	Create an equitable society by giving back as a best-in-class recruiter, corporate citizen and employer Ensure progress towards changing 1 million lives by 2030	Assessment made considering: • Cumulative progression towards the 1 million target since inception of metric • Activity during 2023 that has supported this, focussing on number of people placed into work and people accessing social impact events • Increase in breadth of programmes offered and global coverage of activities – including use of application of skills as a recruiter to give back • Commit to science-based targets (SBT) and develop a plan for their achievement	• Increased progress towards 2030 target over prior year (+ 3%) • Strategic charity partnerships developed globally • "Giving back as a recruiter" social impact events held across multiple countries • Progress on science-based targets with targets submitted for verification • Strong scores from employee base on engagement and belief in Company sustainability initiatives	95%	100%
Gender Diversity	50%	Increase number of women within leadership roles globally across the business Drive progress towards 2030 Gender Goal	Assessment will be made by looking at the cumulative progress since 2020 towards the 2030 target. Maximum awards would be made for evidence that business is on track to meet (or exceed) target. Final awards would be made by reference to: • Cumulative progress since 2020 • Progress made during 2023 itself including gender balance of promotions and gender balance within succession plans	• Continued progress in 2023 on gender diversity within senior management to reach 50/50 target by 2023 (currently 44.5% vs 28% in 2020) • Significant increase in female representation on Executive Board during 2023 • Executive Directors providing mentorship to female leaders as well as through formal development programmes (such as Inspire)	85%	85%

CHANGE IN BOARD REMUNERATION COMPARED TO OTHER EMPLOYEES

The following table shows the percentage change in the annual remuneration of Directors from 2019 onwards as well as a comparator number showing the average percentage change for employees (excluding Directors) of the listed Parent Company on a full-time equivalent basis.

	Change in Salary / Fees				Change in Benefits [3]				Change in Annual Cash Incentive			
	2023 vs 2022	2022 vs 2021	2021 vs 2020 [2]	2020 vs 2019	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Nicholas Kirk [1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kelvin Stagg	8%	3%	6%	(5%)	0%	4%	0%	0%	65%	(17)%	Not calculable	(100%)
Michelle Healy	3%	3%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sylvia Metayer	3%	3%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Angela Seymour-Jackson [6]	33%	148%	7%	(5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ben Stevens [5]	11%	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Babak Fouladi	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Karen Geary [7]	40%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wider PageGroup Employees [4]	5%	3%	6%	(5%)	0%	0%	0%	0%	0%	0%	Not calculable [8]	(100%)

1. Nick Kirk joined the Board on 1 January 2023.
2. Wider PageGroup employees represents average UK increase. The increases for the Executive Directors between 2020 and 2021 reflect the voluntary waiver of 20% of salary during Q2 2020. The increase in contractual salary levels from 2020 to 2021 was 1.5% for each Executive.
3. Excludes pensions. As outlined in previous remuneration disclosures, the value of pension contributions payable to each Executive was set at a fixed level (based on that received in 2019) before moving to a level equivalent to the wider workforce from the end of 2022.
4. This shows the contrast of changes of reward elements between 2019 and 2023. The wider PageGroup employees reflects all employees of Michael Page International Recruitment Limited as at 31 December 2023. Calculations have been derived on a full-time equivalent (FTE) basis to enable effective comparison.
5. The change in fee for Ben Stevens reflects the fact that he was Chair of the Audit Committee for all of 2022 and only part of 2021. The fee change from 2022 to 2023 reflects his appointment as Senior Independent Director effective 1 June 2023.
6. The 2021 vs 2022 and 2022 vs 2023 changes for Angela Seymour-Jackson reflect her appointment as Chair effective 1 May 2022.
7. Karen Geary joined the Board on 1 April 2022.
8. It is not possible to calculate the percentage change for 2021 following nil bonus awards in 2020.

POLICY IMPLEMENTATION FOR 2024

Executive Directors

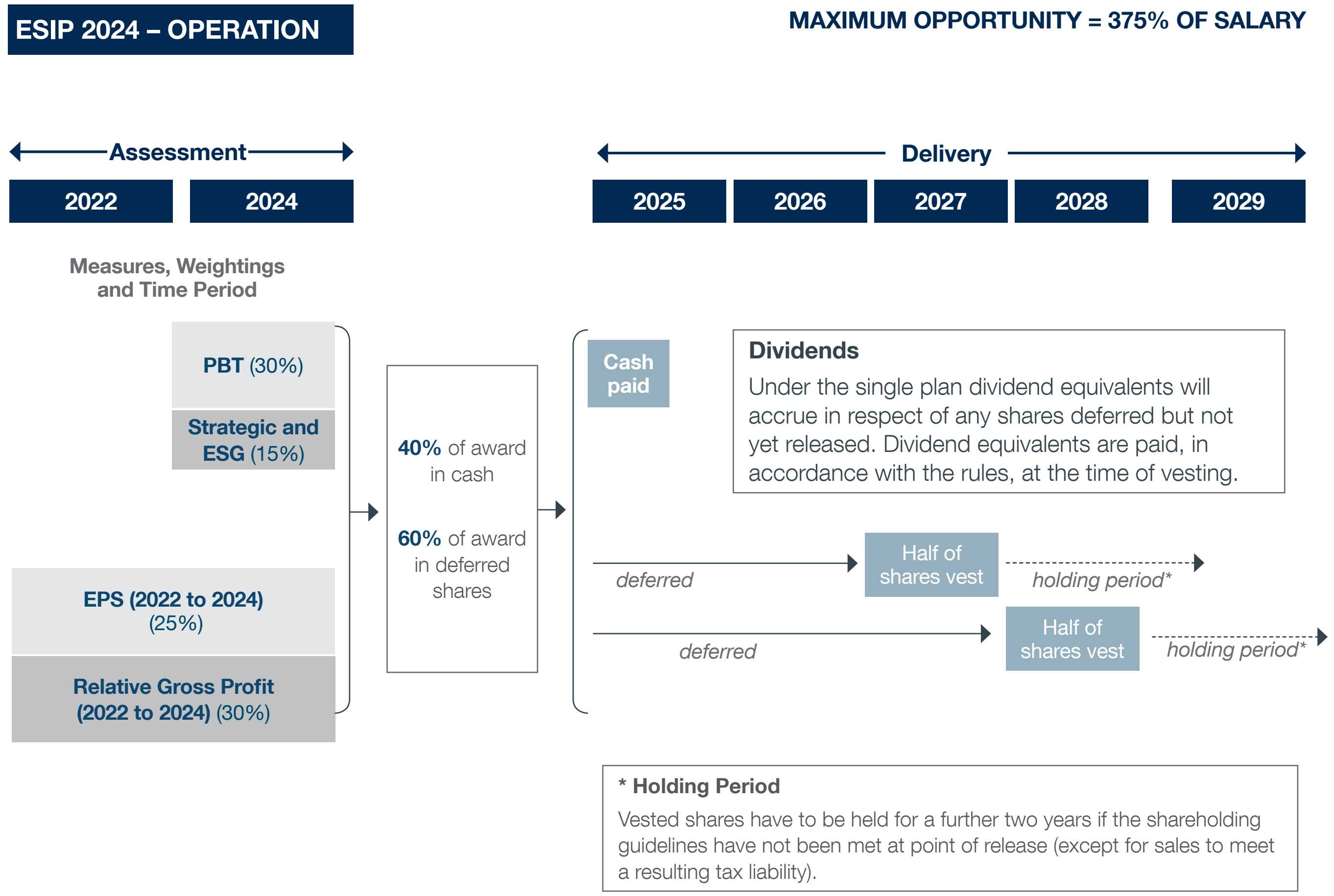
Policy Area	2024 Implementation
Base Salaries Key Features: • Attract, retain and reward high calibre Executive Directors	Base salaries will be fixed at the current level for 2024. The CEO salary will be £600,000 and the CFO Salary £414,000
Benefits Key Features: • Competitive benefits including car allowance, private medical insurance for the individual and family, permanent health insurance and life assurance	No changes to benefits provided compared to 2023
Pensions Key Features: • Executive Directors may receive a defined contribution pension benefit or cash supplement	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%)
Incentives Key Features: • Rewards both short and long-term performance. Aligns interests of Executive Directors with Shareholders	The core operation of the ESIP will be unchanged for 2024. Further detail is shown below and discussed in more detail within this disclosure Overall opportunity for both Executive Directors will be 375% of salary. Awards will be determined following year end with 40% of the award delivered in cash and the remainder in deferred shares which vest equally on the second and third anniversary of award subject to continued employment. These are then subject to a further holding period depending on the overall shareholding level at the point of release

	Time frame	Detail
PBT (30%)	Annual - 2024	Targets for the year are set by the Committee and will be disclosed on a retrospective basis. These are determined by considering internal budgets, analyst expectations and market conditions
Strategic (including ESG) (15%)		Strategic metrics have been set for each Executive Director for the year ahead and will be disclosed retrospectively. They represent key activities or goals consistent with our refreshed Strategy announced during 2023 We have decided to combine the Strategic and ESG sections into a single section for the operation of the ESIP for 2024, with the strategic targets set having clear elements that relate to ESG and our stated external commitments in this area
EPS (25%)	3-year 2022-2024	Measured on a point-to point basis over the 3-year period from the 2021 baseline. Threshold annual growth of 5% (25% of award) through to maximum awards for annual growth of 15% or above Measurement in constant currency
Relative Gross Profit Growth (30%)		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

Non-Executive Directors

No changes will be made to fee levels for the Chair or Non-Executive Directors for 2024.

ESIP OPERATION FOR 2024



HISTORY OF 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 (pence) / Annual Growth Rate (%)	Notes
ESIP 2023	January 2021 - December 2023	48p - 72p	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.
ESIP 2024	January 2022 - December 2024	5% - 15%	
ESIP 2025	January 2023 - December 2025	3% - 12%	
ESIP 2026	January 2024 - December 2026	5% - 15%	

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

EPS TARGET FOR JAN 2024 – DEC 2026

In line with the approach taken in the past two years, we will measure EPS over the forthcoming 3-year period (2024-2026) on a "point-to-point" basis and are disclosing the target set by the Committee at the start of the respective performance period. We will compare the EPS achieved in 2026 against that delivered in 2023 to derive the equivalent annual growth achieved over the three-year period.

We have determined an EPS range for the period 2024 to 2026 which is based on threshold annual growth of 5% per annum from the 2023 baseline through to stretch performance of 15% per annum. We determined this range reflecting current analysts' consensus forecasts for 2024 followed by annual growth rates in 2025 and 2026. We believe this is a fair range for the business for the next three years with stretching performance required to generate awards near or at the top of the stated range.

Non Executive Directors

Policy Area	2024 Implementation
Fees Key features • Attract, retain and fairly reward high calibre individuals.	See fees table below

	Year ending 31 December 2023	Year ending 31 December 2024
Chair	£232,000	£232,000
Non-Executive basic fee	£60,000	£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

SHARES AWARDED IN 2023 (AUDITED)

Conditional awards of deferred shares were made in March 2023 in relation to awards made in respect of the operation of the 2022 ESIP.

	Number of shares awarded	Face value at date of award	Vesting
Kelvin Stagg	101,182	£444,800	Shares vest in two tranches equally on the second and third anniversary of award, subject to continued employment.

Awards were made on 16 March 2023. The share price used to make awards was 439.6p being the middle market quotation price on 15 March 2023. 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.

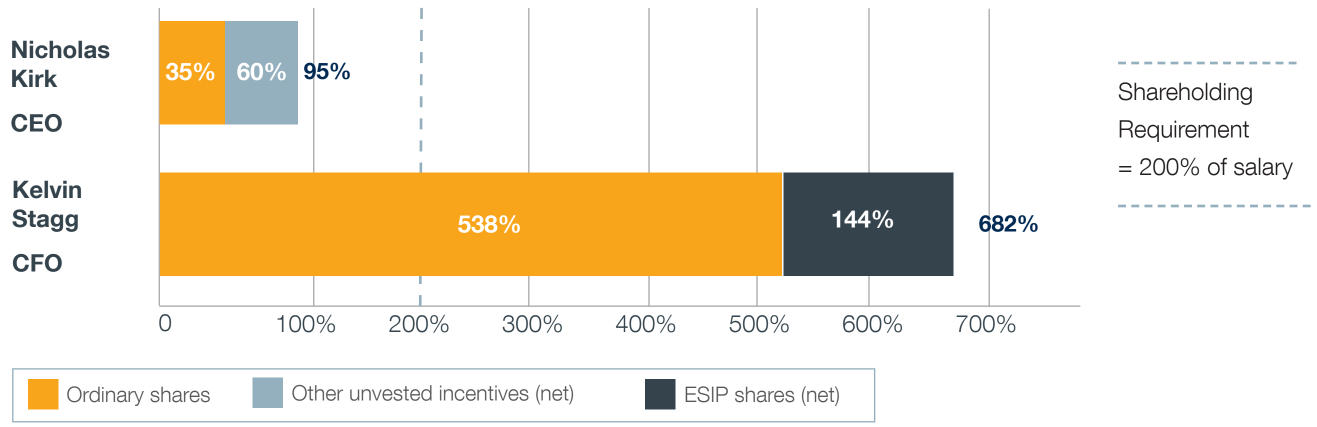
No share awards were made to Nick Kirk in March 2023. Some shares vested under awards made in previous years under incentive arrangements in place prior to his appointment as CEO. His current shareholding is provided in detail on pages 122 to 123.

The share price at the start of the year was 459.8p and was 487p on 31 December 2023. The low and high share prices during the year were 365p and 495p respectively.

EXECUTIVE SHAREHOLDING AND ALIGNMENT TO THE ORGANISATION

Details of all outstanding share awards are provided later in the report. We have shown all ordinary shares held by each Executive. Additionally, and consistent with our approach in previous years, we have included any shares awarded under the ESIP that have not yet vested (which are not subject to any further Company performance conditions). Additionally, we have included any unvested shares (not subject to Company performance conditions) awarded to Nick Kirk under incentive plans prior to his appointment as CEO, shown on a net of tax basis. It is forecast that Nick will achieve the required shareholding requirement well in advance of the five years from appointment, as required under our Policy.

Shareholding as percentage of salary – Executive Directors
As at 31 December 2023



For illustration, we have shown below the impact that changes to the share price would have on overall shareholding levels for each Executive.

		Calculated shareholding level (as % of salary) if share price decrease of 10%	Shareholding as a percentage of salary as at 31 December 2023 (based on a share price of £4.87).	Calculated Shareholding level (as % of salary) if share price increase of 10%
Nicholas Kirk	Shareholding (As % of salary)	86%	95% (£0.57m)	105%
	Change in indicative Value	Decrease of £57k		Increase of £57k
Kelvin Stagg	Shareholding (As % of salary)	614%	682% (£2.82m)	750%
	Change in Indicative Value	Decrease of £282k		Increase of £282k

OUTSTANDING SHARE AWARDS

This section sets out the share interests of the incumbent Executive Directors as at 31 December 2023 under the Executive Single Incentive Plan.

Kelvin Stagg – ESIP

Grant Date	Number of shares at 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	Number of shares at 31 December 2023	Vesting
13 March 2020	53,140	-	(53,140)[1]	-	-	13 March 2023
15 March 2021	20,407	-	(20,407)[2]	-	-	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
16 March 2023	-	50,591	-	-	50,591	16 March 2025
16 March 2023	-	50,591	-	-	50,591	16 March 2026
TOTAL	**203,059**	**101,182**	**(73,547)**		**230,694**	

1. A sufficient number of shares were sold to cover applicable taxes with the balance of 28,101 shares held
2. A sufficient number of shares were sold to cover applicable taxes with the balance of 10,791 shares held

Nicholas Kirk – Management Incentive Plan (MIP)

Nick does not hold any unvested awards under the ESIP. He does have currently unvested awards under the Management Incentive Plan (MIP) which were awards from prior years made prior to his appointment as CEO.

Grant Date	Shares with future Company Performance Linkage[1]	Shares – vesting subject to continued employment as at 31 December 2023[2]	Scheduled Vesting
15 March 2021	0	76,635	15 March 2024
15 March 2022	0	63,295	15 March 2025
TOTAL	**0**	**139,930**	

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

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 2023, 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 (or similar incentive), calculated on a net of tax basis.

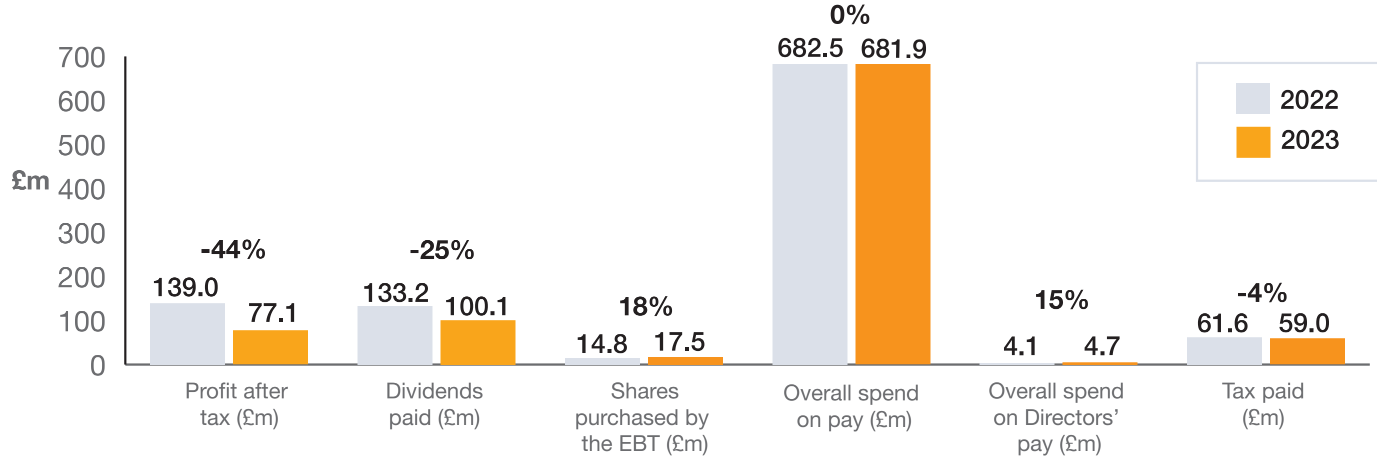
	Ordinary shares held as at 31 Dec 2023	Unvested Share Award (ESIP) as at 31 Dec 2023	Unvested shares held under previous awards prior to appointment to Executive Director[1]	% of salary held [2]	Shareholding guideline	Ordinary shares held as at 31 Dec 2022
Executives						
Nicholas Kirk	43,433	Nil	139,930	95%	200%	23,244
Kelvin Stagg	457,219	230,694	nil	682%	200%	418,327
Non-Executives						
Michelle Healy	-	n/a	n/a	n/a	n/a	-
Sylvia Metayer	-	n/a	n/a	n/a	n/a	-
Angela Seymour-Jackson	3,150	n/a	n/a	n/a	n/a	915
Ben Stevens	5,748	n/a	n/a	n/a	n/a	5,748
Karen Geary	-	n/a	n/a	n/a	n/a	-
Babak Fouladi[3]	-	n/a	n/a	n/a	n/a	-

Notes:
1. This includes unvested shares which are not subject to Company performance conditions as at 31 December 2023 awarded to Nick Kirk prior to his appointment as CEO.
2. This uses the closing share price on 31 December 2023 of £4.87 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 £3.65 and £4.95 respectively.
3. Babak Fouladi was appointed as a Director on 10 April 2023.

There were no changes in the Directors' interests between 31 December 2023 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 156, overall spend on Directors' pay as included in the single figure table on page 113 and the tax paid in the financial year. The percentage change to the prior year is also shown.



SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

All Executive Directors' service contracts contain a twelve-month notice period. The service contracts also contain restrictive covenants preventing the Executive Directors from competing with the Group for at least six months following the termination of their employment and preventing the Executive Directors from soliciting key employees, clients and candidates of the employing Company and Group companies for twelve months following termination of employment. The Remuneration Committee has the right to exercise mitigation in the event of termination.

Non-Executive Directors, including the Chair of the Board, are engaged under letters of appointment and do not have service contracts with the Company. They are appointed for a fixed term of three years, during which period the appointment may be terminated by either party upon giving one month's written notice or in accordance with the provisions of the Articles of Association of the Company. There are no provisions on payment for early termination in the letters of appointment. After the initial three-year term, Directors may be reappointed for a further term of three years, subject to annual re-election at each year's Annual General Meeting.

Where any Director's letter of appointment was renewed during the year they were not entitled to vote on their own appointment. Copies of the service contracts and letters of appointment are available for inspection during normal business hours at the Company's registered office.

Executive Director	Service Contract Date	Unexpired Term	Notice Period
Nicholas Kirk	18 October 2022	No specific term	12 months
Kelvin Stagg	27 July 2014	No specific term	12 months

Non-Executive Directors	Letter of Appointment/ Reappointment Date	Unexpired Term at 31 December 2023
Michelle Healy	30 August 2022	21 months
Sylvia Metayer	1 September 2023	32 months
Angela Seymour-Jackson	20 December 2021	16 months
Ben Stevens	4 December 2023	36 months
Karen Geary	10 March 2022	15 months
Babak Fouladi	22 December 2022	27 months

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

STATEMENT OF VOTING AT THE ANNUAL GENERAL MEETING

At the Company's Annual General Meeting held on 1 June 2023, Shareholders approved the existing Remuneration Policy. The table below shows the results of the binding voting on the Remuneration Policy and the advisory vote on the Directors' Remuneration Report put to Shareholders. Each resolution required a simple majority of the votes cast to be in favour in order for each of the resolutions to be passed.

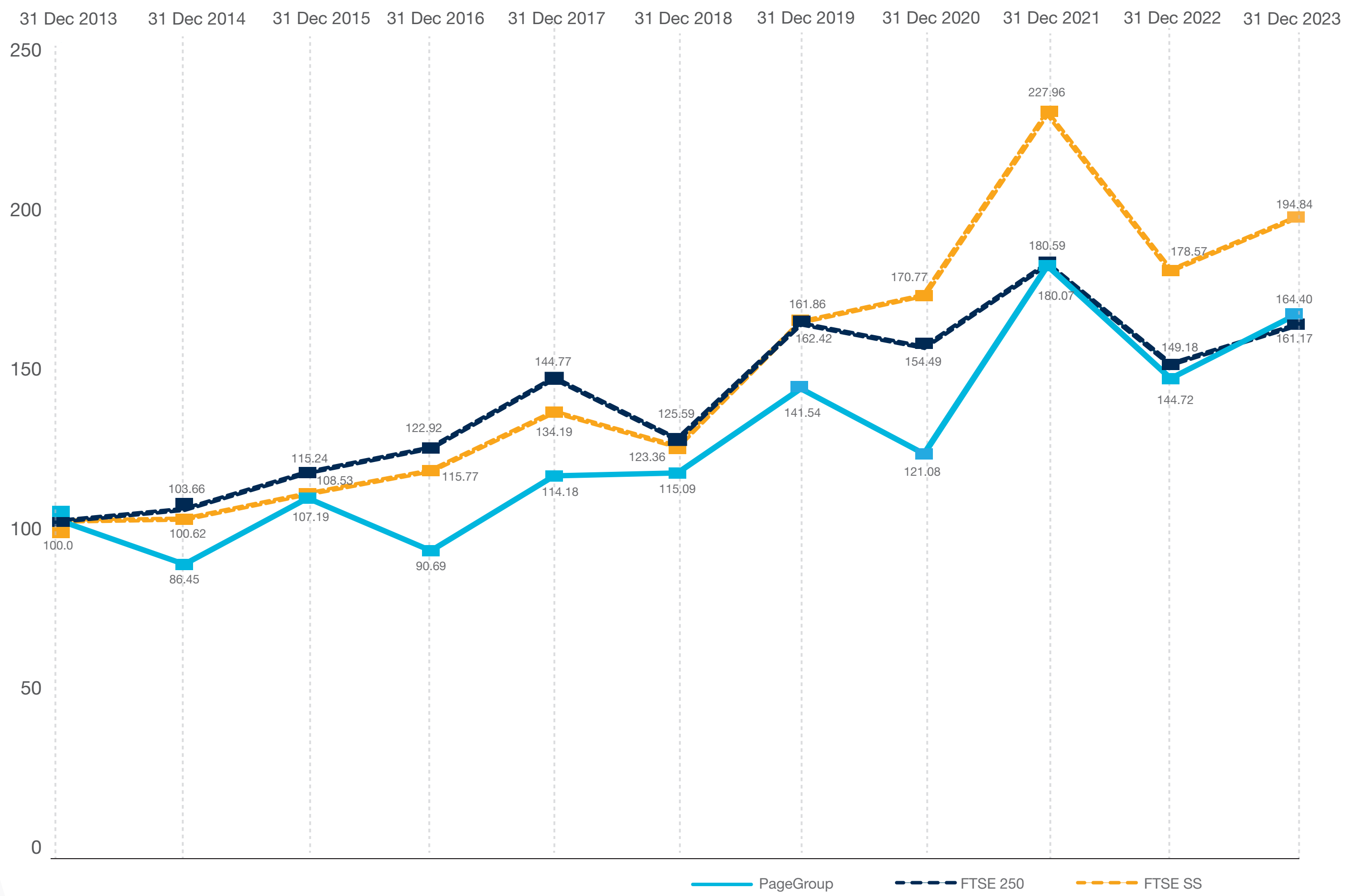
Resolutions	AGM	Votes For	%	Votes Against	%	Votes Withheld
Remuneration Policy	1 June 2023	251,088,739	88.72	31,916,890	11.28	1,687
Directors' Remuneration Report	1 June 2023	250,134,256	88.38	32,871,373	11.62	1,687

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 2013 to 31 December 2023. 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Incumbent	Steve Ingham									Nicholas Kirk
Single remuneration total	£1,494k	£2,074k	£2,089k	£3,660k	£4,340k	£3,769k	£1,171k	£2,606k	£2,323k	£2,442k
Short-term incentives (% of maximum) (note 1)	71%	68%	60%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Long-term incentives (% of maximum)	n/a	n/a	60%	55.35%	96.1%	96%	n/a	n/a	n/a	n/a
Executive Single Incentive Plan (% of maximum)	n/a	n/a	n/a	91%	87.7%	75.4%	16.5%	74.4%	60.1%	78.9%



EXTERNAL DIRECTORSHIPS

No Executive Directors earned any fees from external directorships during the year ending 31 December 2023.

SECTION 4: REMUNERATION FOR EMPLOYEES

BELOW THE BOARD

Our remuneration philosophy is cascaded through the organisation and we focus on rewarding collective achievement and team-based success. At senior levels, we use a combination of shares and cash to achieve this and drive alignment with the business. At more junior levels, variable reward is delivered through cash only.

Overall reward is benchmarked on a regular basis to the respective local market and is linked to skill and experience in role. We offer a wider range of benefits that evolves over time. This includes Company provided benefits, but also extends to a range of policies to support work-life balance and wellbeing.

The Company does not consult formally with employees on remuneration matters in relation to executive pay or Remuneration Policy design, but does review information on employee satisfaction with reward throughout the organisation, including 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 38) 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 driven by team-based incentives, designed to drive people to work collectively. These deliver cash awards, which reflect both the performance of the team and the respective performance of the individual consultant. A small number of consultants work on an individual commission basis linked to the specific nature of the role they perform.

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

At senior leadership levels we provide access to share-based incentives, designed to enable individuals to build up a holding in Company shares and fully align them to the Shareholder experience.

COMMITTEE INSIGHT AND FOCUS

The Committee receives an annual overview of the reward structure in place across the organisation including any changes that have taken place. Subsequent discussion included the following themes and responses:

Theme	Findings
Linkage of reward with performance assessment	• All colleagues participate in performance management processes which give clarity over both what someone is expected to accomplish and how this should be achieved • It is achieved through the combination of: **Goals:** expected outputs over the review period **KPIs:** actions and metrics expected in pursuit of the goals **Behaviours:** that should be demonstrated in pursuit of the above • Specific behaviours are based around defined criteria linked to seniority of role • Overall attainment is 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 change 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 with finance teams with central oversight • Country leaders make proposals on allocation of bonuses which are reviewed by their respective managers • All proposals are collated centrally to review levels of spend and affordability
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. Viva Engage) monitors responses to key questions and tracks changes • Engagement sessions with staff members, including those attended by Non-Executive Directors • Feedback from employees who choose to leave us (gained through exit surveys)

CEO PAY RATIO

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

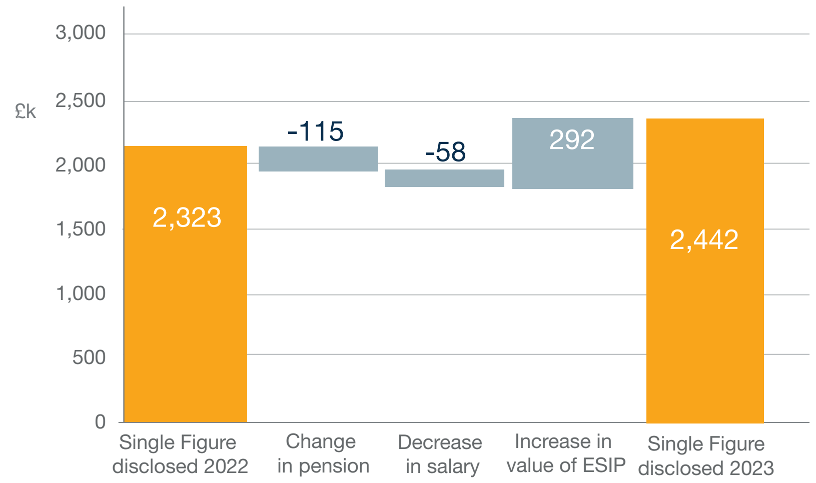
			CEO Pay Ratio		
	Incumbent	**Calculation Method**	**25th Percentile**	**Median**	**75th Percentile**
2023	Nicholas Kirk	Option A	75:1	50:1	32:1
2022	Steve Ingham	Option A	75:1	49:1	31:1
2021		Option A	88:1	57:1	37:1
2020		Option A	43:1	27:1	17:1
2019		Option A	160:1	105:1	64:1

We believe that the median ratio is consistent with the Company's wider policies on employee reward, pay and progression.

COMMENTARY ON THE RATIO

The volatility in the CEO pay ratio since 2019 reflects the changeable market conditions and derived business performance, and the greater leverage of reward towards variable pay for more senior people within the organisation, including Executive Directors. The changes are broken out in more detail below:

Change in CEO Single Figure 2022 to 2023 (£k)



Change in CEO reward	
Reward Change	**Commentary**
Change in salary	This decrease is due to the incoming salary of Nicholas Kirk (£600k) being below the outgoing CEO salary level.
Change in benefits	There were no changes in benefits provided between 2022 and 2023
Change in ESIP value	The award under the 2023 ESIP was 78.9% of maximum, which was an increase from the 2022 award (60.1%).

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 2023 UK Median FTE Reward	£1,792k [1]	36:1
CEO single figure compared to UK mean FTE earnings	£2,442k (as disclosed)	37:1

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

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

	25th Percentile	Median	75th Percentile
Total pay and benefits – 2023	£32,370	£49,150	£76,580
Change on 2022	+1%	+3%	+5%
Total salary 2023	£28,380	£39,380	£60,040
Change on 2022	+6%	+10%	+7%

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

SECTION 5: **OUR REMUNERATION POLICY**

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

ALIGNMENT WITH PROVISION 40

Our Remuneration Policy aligns with Provision 40 of the UK Corporate Governance Code 2018 as explained below:

Clarity We engage actively with Shareholders and demonstrate how their views and perspectives are considered in the development of our Policy.	**Simplicity** We look to describe the structure of reward clearly to both participants and Shareholders through effective disclosures. Target documents are issued to Executives each year to ensure clear understanding of the way reward will be delivered and assessed.	**Alignment to culture** The Policy aligns to our business model and reflects alignment to our Strategy. Measures used to determine awards link to our strategic priorities.
Predictability Examples of the range of outcomes under the Policy are shown within the scenario graphs. This demonstrates the way that different performance levels change reward outcomes for individuals and the associated impact of changes in the Company's share price.	**Proportionality** A significant proportion of the total reward opportunity is performance driven, with clear linkage between business metrics and variable reward outcomes. Metrics for variable awards are 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.

SUMMARY OF THE EXECUTIVE SINGLE INCENTIVE PLAN (ESIP)

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

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

The ESIP structure rewards Executives for the appropriate delivery of our Strategy and value to Shareholders. The Committee believes this model is an appropriate fit for PageGroup's business. 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 Shareholders through our extensive consultation process ahead of renewing our Remuneration Policy at the 2023 AGM. They cited that they were comfortable with the structure and saw it as an effective way of aligning performance and reward.

SUMMARY OF OUR AGREED POLICY

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

EXECUTIVE DIRECTORS' POLICY TABLE

	Base Salary	Benefits	Pension	Incentives	Shareholding
Purpose	Attract, retain and reward high calibre Executive Directors.	Attract, retain and reward high calibre Executive Directors.	Attract, retain and reward high calibre Executive Directors.	Rewards both short and long-term performance. Aligns interests of Executive Directors with Shareholders.	To align Executives to Company performance through meaningful levels of mandatory shareholding. Post-cessation Policy to align executives beyond termination of employment.
Operation	Salary levels (and subsequent increases) are set after reviewing various factors including individual and Company performance, role and responsibility, internal relativities such as the increases awarded to other employees and prevailing market levels for Executive Directors at companies of comparable status and market value, considering the total remuneration package. Salaries are normally reviewed annually. Salary is paid monthly, and increases are generally effective from 1 January. Aim for market competitive salaries.	Competitive benefits including car allowance or company car (including running costs), private medical insurance for the individual and family, permanent health insurance and four times salary life assurance. Provision of relocation assistance and any associated costs or benefits (including but not limited to housing benefits, personal tax advice and school fees) upon appointment if/when applicable. The Company may also provide tax equalisation arrangements.	Executive Directors may receive a defined contribution pension benefit or cash supplement.	Awards are paid in cash (40%) and deferred shares (60%) vesting at defined future dates subject to continued employment. The plan consists of metrics linked to annual performance only, and other metrics that consider performance over a 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; 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 five years from appointment. A post-cessation shareholding policy will require leavers to hold 2x salary for the first 12 months post cessation and 1x salary for the subsequent 12 months.

EXECUTIVE DIRECTORS' POLICY TABLE (CONTINUED)

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

NON-EXECUTIVE DIRECTORS' POLICY TABLE

Element	Purpose and Link to Strategy	Operation	Maximum Opportunity
Fees	Attract, retain and fairly reward high calibre individuals.	Reviewed by the Board after recommendation by the Chair of the Board and Chief Executive (and by the Committee in the case of the Chair) considering individual responsibilities, such as Committee Chairship, time commitment, general employee pay increases, and prevailing market levels at companies of comparable status and market value. Fee increases are normally reviewed annually and are generally effective from 1 January. Non-Executive Directors also receive reimbursement of reasonable expenses incurred in connection with Company business and the Company may settle any tax incurred in relation to these.	The maximum aggregate fees for all Directors allowed by the Company's Articles of Association is £1m. Current fee levels are set out in the Directors' Annual Remuneration Report.

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

The Directors' Remuneration Report has been approved and signed on behalf of the Board of Directors.

Karen Geary

Remuneration Committee Chair

6 March 2024

DIRECTORS' **REPORT**

The Directors present their Report together with the consolidated financial statements for the year ended 31 December 2023. Certain information that fulfils the requirements of the Directors' Report can be found elsewhere in this document as noted in the table below. This information is incorporated into this Directors' Report by reference. Pages 90 to 96, 132 to 134 and 179 also comprise the Directors' Report for the year ended 31 December 2023.

Kaye Maguire
General Counsel
& Company Secretary

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Directors

The composition of the Board at the date of this report can be found on pages 83 to 87. The Directors who served during the year were Angela Seymour-Jackson, Karen Geary, Michelle Healy, Sylvia Metayer, Ben Stevens, Patrick De Smedt, Babak Fouladi, Nicholas Kirk and Kelvin Stagg. Babak Fouladi joined the Board on 10 April 2023 and Patrick De Smedt retired from the Board at the AGM held on 1 June 2023.

All current Directors will seek re-election at the Company's 2024 Annual General Meeting.

Results and dividends

The results for the year are set out in the Consolidated Income Statement on page 143.

An analysis of revenue, profit and net assets by region is shown in Note 2 on pages 153 to 155.

A final dividend for 2022 of 10.76p per ordinary share was paid on 19 June 2023; an interim dividend for 2023 of 5.13p per ordinary share was paid on 13 October 2023; and a special dividend of 15.87p per share was also paid on 13 October 2023. The Directors recommend the payment of a final dividend for the year ended 31 December 2023 of 11.24p per ordinary share on 21 June 2024 to Shareholders on the register of members on 17 May 2024.

If approved by Shareholders at the Annual General Meeting, this will result in a total ordinary dividend for the year of 16.37p per ordinary share (2022: 15.67p). This, together with the payment of the special dividend, gives a total dividend for the year of 32.24p (2022: 42.38p).

Share capital

As at 31 December 2023 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 1 June 2023 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 69 to 75 of the Strategic Report and the pages to which it refers, comprise the Company's section 172(1) statement together with the statements as to how the Directors have engaged with employees and had regard to their interests and how the Directors have had regard to the Company's business relationships with Customers, suppliers and other external Stakeholders.

The Group 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, Viva Engage (the Group's internal social collaboration site), emails and other communications from the Chief Executive Officer and members of the Executive Board. Further details of employment policies and employee involvement can be found in the Strategic Report on pages 25 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 173 to 176.

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 2023.

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 3 June 2024.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 2023, the Company had been notified, in accordance with the FCA Disclosure Guidance and Transparency Rules, of the undermentioned noted interests in its ordinary share capital. The percentage of voting rights shown below are as at the date of notification.

Shareholder	No. of voting rights	% of voting rights
Liontrust Investment Partners LLP	32,145,738	9.78%
Marathon Asset Management Limited	16,622,412	5.06%
Heronbridge Investment Management LLP	16,303,888	4.96%
Franklin Templeton Institutional LLC	16,104,930	4.93%
The Capital Group Companies, Inc	14,647,804	4.46%
Apex Group Fiduciary Services Ltd as Trustee of the Michael Page Employees' Benefit Trust	14,457,299	4.40%

The Company received no notifications between 1 January 2024 and the date of this report. Since the date of disclosure, the above shareholdings may have changed.

ARTICLES OF **ASSOCIATION SUMMARY**

The following summarises certain provisions of the Company's Articles of Association (as adopted on 3 June 2021) and applicable English Law (including the Companies Act 2006 (the "Act"), as amended) as required by applicable law and regulation.

Share capital and rights attaching to shares

The Company has one class of share in issue being 328,618,774 ordinary shares with a nominal value of one pence each. No shares are held in treasury and there are no persons holding shares that carry special rights with regard to the control of the Company.

The Articles of Association provide that subject to any rights or restrictions attached to any shares, on a show of hands every member and every duly appointed proxy present shall have one vote. Every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every member present in person or by a duly appointed proxy or corporate representative shall have one vote for every share of which they are a holder or in respect of which their proxy or corporate representative has been made. No member shall be entitled to vote in respect of any share held by them if any call or other sum payable by them to the Company remains unpaid.

Any form of proxy sent by the Shareholders to the Company in relation to any general meeting must be delivered to the Company (via its registrars), whether in written or electronic form, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

Holders of the Company's ordinary shares may by ordinary resolution declare dividends, but no such dividend shall exceed the amount recommended by the Directors. If, in the opinion of the Directors, the profits of the Company available for distribution justify such payments, the Directors may, from time to time, pay interim dividends on the shares of such amounts and on such dates and in respect of such periods as they think fit. The profits of the Company available for distribution and resolved to be distributed shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid. The Shareholders may, at a general meeting of the Company declaring a dividend upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets.

If the Company is wound up, the liquidator can, with the sanction of a special resolution passed by the Shareholders and any other sanction required by law, divide among the Shareholders all or any part of the assets of the Company and he/she can value assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator can also, with the same sanction, transfer the whole or any part of the assets to trustees upon such trusts for the benefit of the Shareholders. No Shareholder will be compelled to accept assets which are subject to a liability.

Limitations on the transfer of shares

Any member may transfer all or any of his shares in certificated form by instrument of transfer in the usual common form or in any other form which the Directors may approve.

Where any class of shares is for the time being a participating security, title to shares of that class which are recorded as being held in uncertificated form, may be transferred (to not more than four transferees) by the relevant system concerned.

The Directors may in their absolute discretion refuse to register any transfer of shares (being shares which are not fully paid or on which the Company has a lien), provided that if the share is listed on the Official List of the Financial Conduct Authority such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

The Directors may also refuse to register a transfer of shares (whether fully paid or not) unless the transfer instrument:

(a) is lodged at the registered office, or such other place as the Directors may appoint, accompanied by the relevant share certificate(s);

(b) is in respect of only one class of share; and

(c) is in favour of not more than four transferees.

The Directors of the Company may refuse to register the transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirements) under the Uncertificated Securities Regulations 2001 to register the transfer.

English law treats those persons who hold the shares and are neither UK residents nor nationals in the same way as UK residents or nationals. They are free to own, vote on and transfer any shares they hold.

Powers of the Directors

Directors may exercise all the powers of the Company, subject to the provisions of the Articles of Association, statutory restrictions and any authorisation or directions given by resolution, including powers relating to the issue and/or buying back of shares by the Company.

Director's appointment, retirement and removal

Subject to the provisions of the Articles of Association, a Director may be appointed by ordinary resolution.

In addition, the Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall retire at the next Annual General Meeting, notice of which is first given after their appointment and shall then be eligible for reappointment.

At each Annual General Meeting all Directors at the time the notice of that Annual General Meeting is given shall retire from office and be subject to re-election by the Shareholders.

In addition to any power of removal under the Act, the Company may, by special resolution, remove a Director before the expiration of their period of office.

A Director shall cease to hold office in certain circumstances specified in the Company's Articles of Association.

Amendments to the Articles of Association

Subject to the Act, the Articles of Association of the Company can be altered by special resolution of the members.

By order of the Board

Kaye Maguire
General Counsel & Company Secretary
6 March 2024

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

6 March 2024

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 2023 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 2023 which comprise:

Group	Parent Company
Consolidated balance sheet as at 31 December 2023	Balance sheet as at 31 December 2023
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, performing our own related risk assessment, and engaging with management early to ensure all key factors were considered in their assessment.
- Assessing the appropriateness of the duration of the going concern assessment period to 31 March 2025 and considering the existence of any significant events or conditions beyond this period based on our knowledge arising from other areas of the audit.
- Reviewing borrowing facilities to confirm both their availability to the Group, alongside the consideration of the key covenants on such facilities.
- Testing the assessment for clerical accuracy.
- Assessing whether assumptions made were reasonable, including testing key assumptions in the forecasts by reference to historical trends, independent sector forecasts and other information where available. Key assumptions include those over revenue, gross profit and cash.
- Considering the appropriateness of management's base case and downside scenarios, to understand how severe conditions would have to be to breach liquidity and whether the reduction in profitability required has no more than a remote possibility of occurring. Management considered a downside scenario to be a reduction in gross profit of 25% against FY23 actuals.
- 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 2025.

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 8 components and audit procedures on specific balances for a further 9 components. • The components where we performed full or specific audit procedures accounted for 93% of profit before tax, 90% of revenue and 84% of total assets.
Key audit matters	• Revenue recognition for permanent and temporary placement
Materiality	• Overall Group materiality of £6.4m which represents 5% of profit before tax adjusted for non-recurring items

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, the potential impact of climate change 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 46 reporting components of the Group, we selected 17 components covering entities within Australia, Belgium, Brazil, China, France, Germany, Hong Kong, Italy, Japan, Mexico, Netherlands, Singapore, Spain, Switzerland, United Kingdom and United States, which represent the principal business units within the Group.

Of the 17 components selected, we performed an audit of the complete financial information of 8 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.

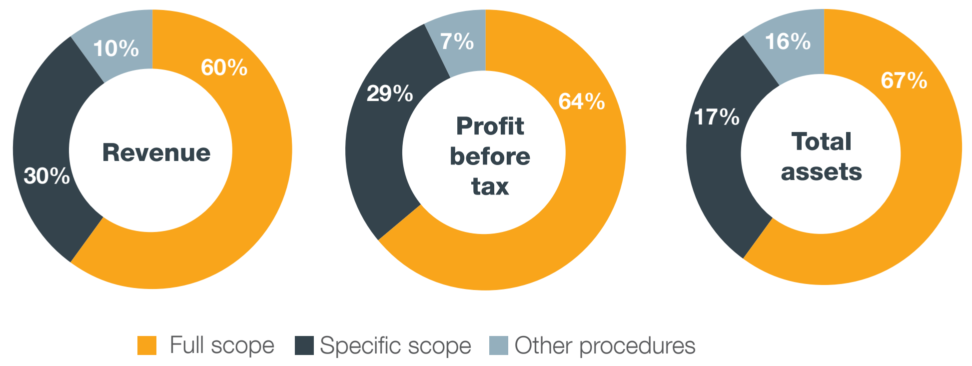
		2023	2022
Revenue	Full scope components [1]	60%	57%
	Specific scope components[1]	30%	30%
	Total	**90%**	**87%**
Profit before tax	Full scope components	64%	66%
	Specific scope components	29%	25%
	Total	**93%**	**91%**
Total assets	Full scope components[2]	67%	65%
	Specific scope components	17%	15%
	Total	**84%**	**80%**

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 7 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.

Of the remaining 29 components that together represent 7% 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.

The charts below illustrate the coverage obtained from the work performed by our audit teams.



Changes from the prior year

Spain and Netherlands, which were specific scope in the prior year, were assessed as full scope in the current year due to their increased contribution to the Group relative to others, replacing the US which was revised to specific scope for the same reason.

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, Switzerland was reassessed as specific scope from review scope in the prior year.

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 8 full scope components and 9 specific scope components, audit procedures were performed on 1 and 6 of these directly by the primary audit team. For the 7 full scope components and 3 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.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits full and specific scope components on a rotational basis. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams for Hong Kong, China, Belgium, France, Netherlands, and 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 were regular face to face interactions between the primary team and component team due to the Senior Statutory Auditor being located in the same location as the UK and US component team. 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 52 to 57 in the required Task Force for Climate Related Financial Disclosures and on pages 60 to 66 in the principal risks and uncertainties. They have also explained their climate commitments on pages 47 to 49. 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, their climate commitments, and whether these have been appropriately reflected in the financial statements. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition Revenue recognition for permanent and temporary placements - Refer to the Audit Committee Report (page 102); Accounting policies (page 148); and Note 2 of the Consolidated Financial Statements (page 153). The Group has reported permanent placement revenue of £738.6m (2022: £832.0m) and temporary placement revenue of £1,271.7m (2022: £1,158.3m). For permanent placements there is a risk around the timing of revenue recognition as revenue is recognised when customer and candidate agreement is achieved, which may be several months in advance of the start of employment. Consequently, there is a risk that: • recognition occurs before revenue recognition criteria have been met; • period end cut-off is performed incorrectly. Temporary placement revenue is recognised when the customer has approved the timesheet. Consequently, there is a risk that: • revenue is recognised before an approved timesheet has been submitted; or • that period end cut-off is performed incorrectly.	**Procedures designed to address risk of cut-off:** We performed the following full and specific scope audit procedures over this risk area at 16 components, which covered 90% of the revenue balance: • for permanent and temporary revenue streams, we identified and assessed the process and design of key controls to validate that revenue recognition was appropriate and applied in accordance with the Group's accounting policies. • for all 16 components, we used data analytics covering all revenue transactions in the year to test the correlation between revenue, accounts receivable and cash. This included analysing revenue and gross profit trends. • performed period-end cut off testing for a sample of revenue transactions to assess whether all revenue recognition criteria for the permanent and temporary placements had been met and that revenue had been recognised in the correct period. • performed testing of cash collections made post year-end for a sample of balances to validate the existence of accrued revenue and trade receivable balances. For those transactions not collected in cash we verified documents to check all revenue recognition criteria had been met. **Other audit procedures performed in respect of revenue recognition:** • to address the risk of management override, we performed journal entry testing over revenue, focusing on management-initiated entries and top-side adjustments specifically around year-end. • compared the level of permanent placement revenue reversals over the last 12 months, which occur as a result of non-completion of contractual placements, to the provision recorded against accrued income to determine if the assumptions used to calculate the provision were appropriate. We also re-performed the provision calculation to confirm its accuracy. **For all other components which represent 10% 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 10% 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 £6.4 million (2022: £9.7 million), which is 5% (2022: 5%) of profit before tax adjusted for non-recurring items, of £128.0m (2022: profit before tax of £194.3m). We believe that profit before tax adjusted for non-recurring items provides us with a consistent year-on-year basis for determining materiality and is the most relevant performance measure to the Stakeholders of the entity. Detailed audit procedures are performed on material non-recurring items.

We determined materiality for the Parent Company to be £6.1 million (2022: £8.1 million), which is 0.5% (2022: 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 £1.5m (2022: £1.4m).

Starting basis	• Profit before tax £117.4m (2022 profit before tax £194.3m)
Adjustments	• Adjusted for non-recurring items: – Restructuring costs of £10.6m (2022: nil)
Materiality	• Profit before tax adjusted for non-recurring items £128.0m (basis for materiality) (2022: Profit before tax £194.3m) • Materiality of £6.4m (2022: £9.7m) (5% of materiality basis)

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% (2022: 75%) of our planning materiality, namely £4.8m (2022: £7.2m). 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 £0.9m to £2.1m (2022: £1.4m to £3.1m).

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 £0.32m (2022: £0.48m), 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 135, including within the Strategic Review and Corporate Governance set out on pages 13 to 135, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, 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 any 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 Parent 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 67;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 67;
- 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 pages 67 to 68;
- Directors' statement on fair, balanced and understandable set out on page 96;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 95;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 95; and;
- the section describing the work of the Audit Committee set out on pages 101 and 103.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 135, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and the relevant tax compliance regulations in the jurisdictions in which the Group operates and the EU General Data Protection Regulation (GDPR). There are no significant, industry specific laws or regulations that we considered in determining our approach.

- We understood how 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 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. 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 ended 31 December 2021 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 13 years, covering the years ended 31 December 2011 to 31 December 2023.
- 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

6 March 2024

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Revenue	2	**2,010,303**	1,990,287
Cost of sales		**(1,003,171)**	(913,993)
Gross profit	2	**1,007,132**	1,076,294
Administrative expenses		**(888,317)**	(880,215)
Operating profit	2	**118,815**	196,079
Financial income	5	**2,236**	1,104
Financial expenses	5	**(3,615)**	(2,817)
Profit before tax	2	**117,436**	194,366
Income tax expense	6	**(40,368)**	(55,354)
Profit for the year	3	**77,068**	139,012
Attributable to:			
Owners of the parent		**77,068**	139,012
Earnings per share			
Basic earnings per share (pence)	9	**24.4**	43.7
Diluted earnings per share (pence)	9	**24.3**	43.5

The above results relate to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Profit for the year		**77,068**	139,012
Other comprehensive (loss)/income for the year			
Items that may subsequently be reclassified to profit and loss:			
Currency translation differences		**(12,353)**	15,441
Actuarial loss on retirement benefits	15	**(1,735)**	–
Deferred tax from actuarial loss on retirement benefits		**435**	–
Total comprehensive income for the year		**63,415**	154,453
Attributed to:			
Owners of the parent		**63,415**	154,453

CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS

As at 31 December 2023

		Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Non-current assets						
Property, plant and equipment		10	**47,452**	36,123	**–**	–
Right-of-use assets		11	**98,386**	100,996	**–**	–
Intangible assets	- Goodwill and other intangibles	12	**1,859**	1,955	**–**	–
	- Computer software (including assets held under construction)	12	**30,239**	38,045	**–**	–
Investments		13	**–**	–	**553,276**	547,837
Deferred tax assets		18	**19,856**	18,641	**–**	–
Other receivables		14	**13,017**	13,224	**1,157,419**	1,081,498
			210,809	208,984	**1,710,695**	1,629,335
Current assets						
Trade and other receivables		14	**380,243**	437,247	**–**	–
Current tax receivable		7	**23,384**	17,233	**–**	–
Cash and cash equivalents		21	**90,138**	131,480	**–**	–
			493,765	585,960	**–**	–
Total assets		2	**704,574**	794,944	**1,710,695**	1,629,335
Current liabilities						
Trade and other payables		15	**(259,856)**	(289,108)	**(1,393,028)**	(1,315,006)
Provisions		16	**(4,298)**	(2,772)	**–**	–
Lease liabilities		11	**(31,746)**	(31,268)	**–**	–
Current tax payable		7	**(5,958)**	(18,050)	**–**	–
			(301,858)	(341,198)	**(1,393,028)**	(1,315,006)
Net current assets/(liabilities)			**191,907**	244,762	**(1,393,028)**	(1,315,006)
Non-current liabilities						
Other payables		15	**(10,156)**	(14,951)	**–**	–
Lease liabilities		11	**(79,187)**	(78,564)	**–**	–
Deferred tax liabilities		18	**(2,342)**	(1,345)	**–**	–
Provisions		16	**(4,543)**	(6,683)	**–**	–
			(96,228)	(101,543)	**–**	–
Total liabilities		2	**(398,086)**	(442,741)	**(1,393,028)**	(1,315,006)
Net assets			**306,488**	352,203	**317,667**	314,329
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	**(66,813)**	(56,626)	**–**	–
Currency translation reserve		20	**19,985**	32,338	**–**	–
Retained earnings			**249,534**	272,709	**213,885**	210,547
Total equity			**306,488**	352,203	**317,667**	314,329

The financial statements of PageGroup plc (Company Number 3310225) set out on pages 143 to 178 were approved by the Board of Directors and authorised for issue on 6 March 2024. The Company's profit for the financial year amounted to £98.0m (2022: £150.8m).

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 2023

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

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

For the year ended 31 December 2023

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

CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS

For the year ended 31 December 2023

	Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Profit before tax	6	**117,436**	194,366	**97,963**	150,787
Depreciation and amortisation charges	10/11/12	**66,781**	60,592	**–**	–
Impairment of receivables		**–**	–	**–**	12,544
Loss on sale of property, plant and equipment, and computer software		**819**	4,398	**–**	–
Share scheme charges		**5,501**	5,989	**–**	–
Net finance cost		**1,379**	1,713	**–**	–
Operating cash flow before changes in working capital		**191,916**	267,058	**97,963**	163,331
Decrease/(Increase) in receivables		**46,057**	(61,509)	**(121,967)**	(244,369)
(Decrease)/Increase in payables		**(26,002)**	40,821	**24,004**	81,038
Cash generated from operations		**211,971**	246,370	**–**	–
Income tax paid		**(58,963)**	(61,598)	**–**	–
Net cash from operating activities		**153,008**	184,772	**–**	–
Cash flows from investing activities					
Purchases of property, plant and equipment	10	**(27,348)**	(21,982)	**–**	–
Purchases of intangibles	12	**(4,033)**	(9,693)	**–**	–
Proceeds from the sale of property, plant and equipment, and computer software		**587**	2,080	**–**	–
Interest received		**2,236**	1,104	**–**	–
Net cash used in investing activities		**(28,558)**	(28,491)	**–**	–
Cash flows from financing activities					
Funds from Treasury Company		**–**	–	**100,064**	133,247
Dividends paid		**(100,064)**	(133,247)	**(100,064)**	(133,247)
Interest paid		**(1,070)**	(1,213)	**–**	–
Lease liability principal repayment		**(40,045)**	(35,896)	**–**	–
Issue of own shares for the exercise of options		**1,946**	447	**–**	–
Purchase of shares held in the employee benefit trust		**(17,529)**	(14,838)	**–**	–
Net cash used in financing activities		**(156,762)**	(184,747)	**–**	–
Net decrease in cash and cash equivalents		**(32,312)**	(28,466)	**–**	–
Cash and cash equivalents at the beginning of the year		**131,480**	153,983	**–**	–
Exchange (loss)gain on cash and cash equivalents		**(9,030)**	5,963	**–**	–
Cash and cash equivalents at the end of the year	21	**90,138**	131,480	**–**	–

NOTES TO THE **FINANCIAL STATEMENTS**

For the year ended 31 December 2023

1. MATERIAL ACCOUNTING POLICIES

Statement of compliance

PageGroup plc is a Company incorporated in the United Kingdom under the Companies Act.

Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards ("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 £98.0m (2022: £150.8m).

The Group's consolidated financial statements have been prepared on an accruals basis and under the historical cost convention, except for the revaluation of derivatives. The Group's financials are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Basis of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2023. 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 2023:

- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a single transaction
- Amendments to IAS 1 and IFRS Practices Statement 2 - Disclosure of accounting policies

The adoption of these accounting standards or interpretations did not have any impact on the accounting policies, financial position or performance of the Group.

- IAS 12 International Tax Reform: Pillar Two Model Rules

On 19 July 2023, the UK Endorsement Board adopted the Amendments to IAS 12 International Tax Reform: Pillar Two Model Rules, issued by the IASB in May 2023. PageGroup has applied the mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. Further details are included at note 7.

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

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 2025 (review period).

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

The Group had £90.1m of cash as at 31 December 2023, with no debt except for IFRS 16 lease liabilities of £110.9m. 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. Under these latest forecasts, the Group is able to operate without the need to draw on its available facilities. The forecast cash flows indicate that the Group will comply with all relevant banking covenants during the review period.

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

Given the Group's resilient performance in 2023, the level of cash in the business and the Group's borrowing facilities, the geographical and discipline diversification, limited Customer concentration risk, as well as the ability to manage the cost base, the Board has concluded that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and not breach the covenants under the RCF for the foreseeable future, being a period of at least 12 months from the date of the approval of the financial statements. The Board therefore considers it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

a) Revenue and income recognition

Revenue, which excludes value added tax (VAT), constitutes the value of services undertaken by the Group from its principal activities, which are recruitment consultancy and other ancillary services. These consist of:

- revenue from temporary placements, which represents amounts billed for the services of temporary staff, including the salary cost of these staff. This is recognised when the service has been provided;
- revenue from permanent placements is typically based on a percentage of the candidate's remuneration package and is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income recognised at the date an offer is accepted by a candidate and where a start date has been determined). The latter includes revenue anticipated, but not invoiced, at the balance sheet date, which is correspondingly accrued on the balance sheet within accrued income. A provision is made against accrued income for possible cancellations of placements prior to, or shortly after, the commencement of employment; and
- revenue from amounts billed to clients for expenses incurred on their behalf (principally advertisements) is recognised when the expense is incurred.

The present value of revenue recognised is equal to the cash funds receivable as invoices are settled within a year of initial recognition. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

b) Cost of sales

Cost of sales consists of the salary cost of temporary staff and costs incurred on behalf of clients, principally advertising costs.

c) Gross profit

Gross profit represents revenue less cost of sales and consists of the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin on advertising income.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

e) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on the acquisition of subsidiaries is included in intangible assets. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised, but is tested at least annually for impairment (see accounting policy h). Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Computer software

Computer software acquired separately is measured on initial recognition at cost. Computer software developed by the Group is measured at the cost incurred in relation to the development of software and related applications. Costs are capitalised when they fulfil the criteria in IAS 38 regarding internally developed intangible assets. The Group applies judgement, which is not considered as significant, in capitalising the development cost by assessing if it will generate probable future economic benefits. Costs which are incurred after the release of software or costs which are incurred in order to enhance existing products are expensed in the period in which they are incurred.

(iii) Software under construction

Software under construction relates to cost capitalised in relation to the development of a new operating system and related applications. Costs are capitalised when they fulfil the criteria in IAS 38 regarding internally developed intangible assets. While still under construction, assets are tested for impairment annually. Assets are moved from software under construction to computer software when they become available for use.

(iv) Trademark

Acquired trademarks are stated at cost and are written down over five years on a straight-line basis, which represents the estimated useful life of the intangible asset.

(v) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill has an indefinite useful life. Computer software is amortised at 20% per annum unless it is considered to have a shorter life, in which case the period of amortisation is reduced. The cumulative amount of goodwill written off directly to retained earnings in respect of acquisitions prior to 31 December 1997 is £311.7m (2022: £311.7m).

f) Property, plant and equipment

Property, plant and equipment are stated at original cost less accumulated depreciation. Depreciation is calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life at the following rates:

- Leasehold improvements 10% per annum or period of lease if shorter
- Furniture, fixtures and equipment 10-20% per annum
- Motor vehicles 25% per annum

g) Investments

Fixed asset investments are stated at cost less provision for impairment.

h) Impairment of assets

(i) Non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(ii) Financial assets

The Company and Group recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment as well as potential cancellations.

i) Taxation

Income tax expense represents the sum of the current tax and deferred tax charges. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or that did not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to OCI or equity, in which case the deferred tax is also dealt with in OCI or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

IAS 12 has been amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The amendments require that entities shall disclose separately its current tax expense/ income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes.

j) Pension costs

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension costs charged to the income statement represent the contributions payable by the Group to the funds during each period.

k) Leases

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below £5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms of three to ten years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

l) Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board to allocate resources to the segments and to assess their performance. Information provided to the Board is focused on regions and as a result, reportable segments are on a regional basis. Transactions between segments are recorded and allocated on an arms-length basis.

m) Dividend distribution

Dividend distribution to the Company's Shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by (for final dividends) or paid to (for interim dividends) the Company's Shareholders.

n) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans. The accounting treatments for the Group and Parent Company are described below:

(i) Share option schemes

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the income statement of the Group with a corresponding adjustment to equity. In the parent company, it is capitalised as an investment, with a corresponding adjustment to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, earnings per share). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

At each balance sheet date, the estimate of the number of options that are expected to become exercisable is revised. The Group recognises the impact of the revision of original estimates, if any, in the income statement, and the corresponding adjustment to equity over the remaining vesting period.

(ii) Management Incentive Plan

Where deferred awards are made to Directors and senior executives under the Management Incentive Plan, to reflect that the awards are for services over a longer period, the value of the expected award is charged to the income statement of the Group on a straight-line basis over the vesting period to which the award relates. In the Parent Company, it is capitalised as an investment in the subsidiary that is receiving the employee service, with a corresponding adjustment to equity.

(iii) Employee Single Incentive Plan (ESIP)

Awards under the ESIP are paid in cash (40%) and Shares (60%), which vest in three tranches over a three-year period. The value of expected award is charged to the income statement of the Group relative to these vesting periods.

(iv) Tax on share schemes

Where options or shares are net settled in respect of withholding tax obligations, these are accounted for as equity settled transactions. Payments to local tax authorities are accounted for as a deduction from equity for the shares withheld.

o) Deferred cash bonus

The Group operates a bonus scheme for some members of staff whereby bonuses are deferred for three years from date of award. The bonuses are paid in full if the employee remains employed for the entire three-year period.

p) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including any directly attributable costs, is recognised as a change in equity.

q) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

r) Pension liabilities

The Group has an unfunded retirement indemnity plan relating to a pension scheme in France. At 31 December 2023, the Group's commitment was £2.3m (2022: £0.6m) with the movement due to changes in actuarial assumptions recognised in other comprehensive income.

There are some further statutory schemes in other territories not recognised in the financial statements, which are immaterial individually and in aggregate.

s) Financial assets and liabilities

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

The Group's financial assets at amortised cost include trade and other receivables. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Cash and cash equivalents includes cash-in-hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Prepayments and accrued income are held at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group has derivative contracts at the balance sheet date that have been valued at fair value through the income statement.

t) Areas of accounting estimation

The preparation of financial statements in conformity with IFRSs 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 52 to 57 this year and the stated Net Zero targets. These considerations did not have a material impact on the financial reporting judgements and estimates. In particular, management has considered the impact of climate change in respect of the following areas:

- the Group's going concern assessment to March 2025 and viability of the Group over the next three years;
- cash flow forecasts used in the impairment assessment of non-current assets including goodwill; and
- carrying value and useful economic lives of plant, property and equipment and intangibles.

Whilst there is no medium-term impact expected from climate change, management is aware of the ever-evolving risks associated with climate change and will continue to monitor these and their impact on the judgements and estimates made in the Group's Consolidated Financial Statements.

The following are areas where appropriate accounting necessarily involves management judgement and estimation. However, none of the estimates described are considered to have a significant risk of resulting in a material adjustment to the carrying amount of the related assets and liabilities within the next financial year. Accordingly, they are not considered to be major sources of estimation uncertainty.

(i) Trade and other receivables

There is uncertainty regarding Customers who may not be able to pay as their invoices fall due as at 31 December 2023. In total the Group holds £281.7m of Gross Trade Receivables (2022: £320.8m). A provision for £11.1m (2022: £13.0m) has been recognised based on the expected credit losses, cancellations or balances which are in litigation.

In reviewing the appropriateness of the provisions in respect of recoverability of trade receivables, consideration has been given to the economic climate in the respective markets, the ageing of the debt and the potential likelihood of default. If the economic climate was to deteriorate across a number of countries the portfolio could be impaired by an amount greater than materiality. This scenario is however considered sufficiently remote such that no reasonably possible changes in assumptions are likely to cause material further impairment next year. Please see note 22 for an analysis of expected credit losses and cancellations.

(ii) Deferred Tax

At 31 December 2023, PageGroup's deferred tax assets are £19.9m (2022: £18.6m). 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 2023, based upon the projections for future taxable income over the periods in which deferred tax assets are deductible, management believes that it is more likely than not that PageGroup will realise the benefits of these deductible differences. The amount of deferred tax assets considered realisable could however be reduced in subsequent years if estimates of future taxable income during their carry forward periods are reduced, or rulings by the tax authorities are unfavourable. Estimates are therefore subject to change due to both market-related and government-related uncertainties, as well as PageGroup's own future decisions.

(iii) Uncertain tax positions

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that we operate using management's estimate of the most likely outcome. Where management determines that a greater than 50% probability exists that the tax authorities would accept the position taken in the tax return, amounts are recognised in the consolidated financial statements on that basis. Where the amount of tax payable or recoverable is uncertain, the Group recognises a liability or asset based on either: management's judgement of the most likely outcome; or, when there is a wide range of possible outcomes, a probability weighted average approach. The Group recognises interest on late paid taxes as part of financing costs. The Group recognises penalties, if applicable, as part of administrative and other expenses.

These estimates include management judgements about the probable outcome of uncertain tax positions. Management base their judgements on the latest information available about the positions expected to be taken by each tax authority. Actual outcomes and settlements may differ from the estimates recorded in these consolidated financial statements however we do not anticipate a significant risk of resulting in a material adjustment. The uncertain tax position provision recognised as at 31 December 2023 is £3.3m (2022: £3.0m).

u) Employee Benefit Trust

The Employee Benefit Trust is considered a separate legal entity and not an extension of the Parent Company. It is included in the consolidated results of the Group as it is deemed to have control of the entity.

2. SEGMENT REPORTING

All revenues disclosed are derived from external Customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Segment operating profit represents the profit earned by each segment including allocation of central administration costs. This is the measure reported to the Group's Board, the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance. Segments are aggregated in accordance with management ownership, determined by the possession of similar characteristics such as geography, market maturity and economic environment. No judgements were applied to identify the reportable segments.

(a) Revenue, gross profit and operating profit by reportable segment

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

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

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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
EMEA	**322,635**	338,251	**250,651**	248,585
Asia Pacific	**99,919**	128,299	**58,548**	69,995
Americas	**98,697**	116,647	**50,333**	60,635
United Kingdom	**159,939**	194,514	**32,596**	45,476
Segment assets/liabilities	**681,190**	777,711	**392,128**	424,691
Income tax	**23,384**	17,233	**5,958**	18,050
	704,574	794,944	**398,086**	442,741

	Property, plant and equipment		Intangible assets	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
EMEA	**16,101**	14,072	**2,044**	2,296
Asia Pacific	**5,269**	6,194	**37**	110
Americas	**5,947**	7,378	**3**	5
United Kingdom	**20,135**	8,479	**30,014**	37,589
	47,452	36,123	**32,098**	40,000

	Right-of-use assets		Lease liabilities	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
EMEA	**70,907**	61,760	**76,867**	65,136
Asia Pacific	**12,486**	17,415	**16,854**	20,042
Americas	**7,989**	11,950	**10,257**	14,434
United Kingdom	**7,004**	9,871	**6,955**	10,220
	98,386	100,996	**110,933**	109,832

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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Permanent	**738,563**	832,014	**733,657**	826,321
Temporary	**1,271,740**	1,158,273	**273,475**	249,973
	2,010,303	1,990,287	**1,007,132**	1,076,294

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

	Permanent		Temporary	
	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
EMEA	**369,582**	380,002	**747,568**	689,344
Asia Pacific	**135,462**	170,029	**149,359**	148,330
Americas	**146,916**	170,970	**164,737**	111,972
United Kingdom	**86,603**	111,013	**210,076**	208,627
	738,563	832,014	**1,271,740**	1,158,273

The analysis in note (e) revenue and gross profit by discipline (being the professions of candidates placed) has been included as additional disclosure over and above the requirements of IFRS 8 "Operating Segments".

(e) Revenue and gross profit by discipline

	Revenue		Gross profit	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Accounting and Financial Services	**720,927**	720,783	**332,282**	343,659
Technology	**360,392**	328,286	**138,069**	149,634
Legal, HR, Secretarial and other	**315,811**	339,257	**163,308**	185,138
Engineering, Property & Construction, Procurement & Supply Chain	**427,850**	400,959	**242,897**	251,686
Marketing, Sales and Retail	**185,323**	201,002	**130,576**	146,177
	2,010,303	1,990,287	**1,007,132**	1,076,294

3. PROFIT FOR THE YEAR

	2023 £'000	2022 £'000
Profit for the year is stated after charging:		
Employment costs (Note 4)	**681,927**	682,467
Net exchange losses	**4,114**	3,184
Depreciation of property, plant and equipment – owned (Note 10)	**13,475**	11,230
Amortisation of intangibles (Note 12)	**11,879**	13,509
Expected credit losses (Note 22)	**35,114**	25,265
Expected credit losses recovered / reversed (Note 22)	**(33,652)**	(20,477)
Loss on sale of property, plant and equipment and computer software	**819**	4,398
Restructuring costs	**10,615**	-
Depreciation of right-of-use assets (Note 11)	**41,427**	35,853
Fees payable to the Company's auditor:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**927**	860
Fees payable to the Company's auditor and associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	**898**	802
Total audit fees	**1,825**	1,662
– Audit related assurance services	**56**	58
– Other non-audit services	**9**	7
Total non-audit fees	**65**	65
Total fees	**1,890**	1,727

During the year, the Company incurred restructuring costs of £10.6m before associated savings. These costs relate principally to redundancy payments and small office closures.

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 2023 were as follows:

	2023 Average No.	2022 Average No.	At 31 Dec 2023 No.	At 31 Dec 2022 No.
Management	**439**	416	**426**	445
Client services	**5,895**	6,341	**5,425**	6,498
Administration	**2,121**	1,952	**2,008**	2,077
	8,455	8,709	**7,859**	9,020

Employment costs (including Directors' emoluments) comprised:

	2023 £'000	2022 £'000
Wages and salaries	**575,486**	583,683
Social security costs	**68,900**	64,077
Pension costs – defined contribution plans	**25,769**	24,252
Share-based payments and deferred cash plan	**11,772**	10,455
	681,927	682,467

No staff are employed by the Parent Company (2022: none) hence no remuneration has been disclosed for the Company. Remuneration for Directors for their services on behalf of the Parent Company are included in the Directors' Remuneration Report on pages 107 to 131.

5. FINANCIAL INCOME/(EXPENSES)

	2023 £'000	2022 £'000
Financial income		
Interest receivable	**2,236**	1,104
	2,236	1,104
Financial expenses		
Interest payable	**(1,072)**	(1,213)
Interest on lease liabilities	**(2,543)**	(1,604)
	(3,615)	(2,817)

6. INCOME TAX EXPENSE

The charge for taxation is based on the effective annual tax rate of 34.4% on profit before tax (2022: 28.5%).

Analysis of charge in the year	2023 £'000	2022 £'000
UK income tax at 23.50% (2022: 19.00%) for year	**5,163**	15,425
Overseas income tax	**32,571**	39,501
Adjustments in respect of prior years	**1,965**	(1,861)
	39,699	53,065
Deferred tax		
Adjustment in respect of prior years	**(1,641)**	1,341
Origination and reversal of temporary differences	**(372)**	(3,622)
Derecognition of losses and other tax attributes	**2,673**	4,688
Impact of tax rate changes	**9**	(118)
Deferred tax income	**669**	2,289
Total tax expense in the income statement	**40,368**	55,354

Reconciliation of effective tax rate	2023 £'000	%	2022 £'000	%
Profit before taxation	**117,436**		194,366	
Profit before tax multiplied by the standard rate of corporation tax in the UK	**27,597**	**23.5**	36,930	19.0
Effects of:				
Disallowable items and other permanent differences	**2,851**	**2.4**	2,193	1.1
Unrelieved overseas losses	**2,797**	**2.4**	895	0.5
Derecognition/(recognition) of overseas losses and other tax attributes	**(124)**	**(0.1)**	3,792	2.0
Other tax movements	**38**	**0.0**	(790)	(0.4)
Higher tax rates on overseas earnings	**356**	**0.3**	5,141	2.6
Other tax overseas	**6,518**	**5.6**	7,831	4.0
Movement of rate difference	**10**	**0.0**	(118)	(0.1)
Adjustment to tax charge in respect of prior periods	**325**	**0.3**	(520)	(0.3)
Tax expense and effective rate for the year	**40,368**	**34.4**	55,354	28.5

Tax recognised directly in other comprehensive income	2023 £'000	2022 £'000
Remeasurement of retirement benefit obligations	**435**	–

Tax recognised directly in equity	2023 £'000	2022 £'000
Relating to settled transactions	**1,016**	(706)

We have generated profits in overseas countries which have higher tax rates and are subject to additional taxes on profits which have contributed 5.6% to the tax rate in 2023. Disallowable and other permanent differences are broadly in line with prior years and contributed 2.4% to the tax rate in 2023. 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 2.3%. Adjustments in respect of prior periods are one-off in nature and had a negligible impact. These combine to add to the basic UK rate of 23.5% to give the total effective tax rate of 34.4%.

The UK corporation tax rate increased to 25% (from 19%) on 1 April 2023. This was previously enacted in 2021 and UK deferred taxes at balance sheet dates 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 £23.4m (2022: £17.2m), and current tax liability of £6.0m (2022: £18.1m) for the Group, and current tax asset and liability of £nil (2022: £nil) for the Parent Company, represent the amount of income taxes recoverable and payable in respect of current and prior periods.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, including the UK. The legislation will be effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the Pillar Two legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting prepared for the Group and management is not currently aware of any circumstances under which this might change. Based on this assessment, the Group does not expect any material potential exposure to Pillar Two top-up taxes.

8. DIVIDENDS

	2023 £'000	2022 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2022 of 10.76p per ordinary share (2021: 10.30p)	**33,889**	32,740
Interim dividend for the year ended 31 December 2023 of 5.13p per ordinary share (2022: 4.91p)	**16,166**	15,607
Special dividend for the year ended 31 December 2023 of 15.87p per ordinary share (2022: 26.71p)	**50,009**	84,900
	100,064	133,247
Amounts proposed as distributions to equity holders in the year:		
Proposed final dividend for the year ended 31 December 2023 of 11.24p per ordinary share (2022: 10.76p)	**35,449**	34,207

The proposed final dividend had not been approved by the Board at 31 December 2023 and therefore has not been included as a liability. The proposed final dividend of 11.24p (2022: 10.76p) per ordinary share will be paid on 21 June 2024 to Shareholders on the register at close of business on 17 May 2024.

9. EARNINGS PER ORDINARY SHARE

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

	2023 £'000	2022 £'000
Earnings		
Earnings for basic and diluted earnings per share (£'000)	**77,068**	139,012
Number of shares	number	number
Weighted average number of shares used for basic earnings per share ('000)	**315,784**	318,166
Dilutive effect of share plans ('000)	**1,311**	1,204
Diluted weighted average number of shares used for diluted earnings per share ('000)	**317,095**	319,370
	pence	pence
Basic earnings per share	**24.4**	43.7
Diluted earnings per share	**24.3**	43.5

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

2023	Leasehold improve-ments £'000	Furniture, fixtures and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January	**48,501**	**48,168**	**3,851**	**100,520**
Additions	**16,872**	**7,352**	**3,124**	**27,348**
Disposals	**(8,324)**	**(2,331)**	**(737)**	**(11,392)**
Effect of movements in foreign exchange	**(1,726)**	**(1,316)**	**(311)**	**(3,353)**
At 31 December	**55,323**	**51,873**	**5,927**	**113,123**
Depreciation				
At 1 January	**34,873**	**28,520**	**1,004**	**64,397**
Charge for the year	**4,876**	**7,422**	**1,177**	**13,475**
Disposals	**(7,643)**	**(2,034)**	**(323)**	**(10,000)**
Effect of movements in foreign exchange	**(1,309)**	**(685)**	**(207)**	**(2,201)**
At 31 December	**30,797**	**33,223**	**1,651**	**65,671**
Net book value				
At 31 December	**24,526**	**18,650**	**4,276**	**47,452**

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

11. LEASES

Group	Property £'000	Motor Vehicles £'000	Other assets £'000	Total £'000
Right-of-use assets				
At 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 and 1 January 2023	**89,172**	**10,724**	**1,100**	**100,996**
Additions	29,752	11,463	96	41,311
Disposals	(973)	–	–	(973)
Depreciation expense	(31,175)	(9,690)	(562)	(41,427)
Effect of movements in foreign exchange	(2,823)	1,302	–	(1,521)
At 31 December 2023	**83,953**	**13,799**	**634**	**98,386**

Lease liabilities	2023 £'000	2022 £'000
As at 1 January	**(109,832)**	(102,340)
Additions	**(40,397)**	(38,274)
Disposals	**58**	2,201
Interest expense	**(2,543)**	(1,604)
Payments	**39,995**	36,433
Effect of movements in foreign exchange	**1,786**	(6,248)
As at 31 December	**(110,933)**	(109,832)

The following are the undiscounted contractual maturities for lease liabilities:

	2023 £'000	2022 £'000
Less than a year	**33,983**	33,482
Between 1 and 2 years	**25,421**	28,524
Between 2 and 5 years	**39,362**	38,071
Over 5 years	**19,858**	15,090
	118,624	115,167

There was £nil (2022: £0.3m) of low value and short-term leases expensed directly to the statement of profit or loss. Combined with the payments above, a total of £40.0m (2022: £37.8m) in lease payments have been made during the year.

12. INTANGIBLE ASSETS

Group

2023	Computer software £'000	Computer software, assets under construction £'000	Subtotal £'000	Goodwill £'000	Trademark £'000	Subtotal £'000	Total £'000
Cost							
At 1 January	78,543	1,153	79,696	1,539	1,691	3,230	82,926
Additions	3,065	872	3,937	-	96	96	4,033
Disposals	(784)	-	(784)	-	(54)	(54)	(838)
Transfers	-	-	-	-	-	-	-
Effect of movements in foreign exchange	(150)	-	(150)	-	(34)	(34)	(184)
At 31 December	80,674	2,025	82,699	1,539	1,699	3,238	85,937
Amortisation							
At 1 January	41,651	-	41,651	-	1,275	1,275	42,926
Charge for the year	11,730	-	11,730	-	149	149	11,879
Disposals	(784)	-	(784)	-	(54)	(54)	(838)
Effect of movements in foreign exchange	(137)	-	(137)	-	9	9	(128)
At 31 December	52,460	-	52,460	-	1,379	1,379	53,839
Net book value							
At 31 December	28,214	2,025	30,239	1,539	320	1,859	32,098

The Group has one individually material intangible asset (Customer Connect) which is the Group's CRM platform. The net book value at 31 December 2023 is £23.3m (2022: £29.7m). The useful economic life is seven years in line with the expected life of the asset.

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)
Transfer	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

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:

	2023 £'000	2022 £'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% (2022: 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% (2022: 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 2023 there was no impairment of goodwill.

13. INVESTMENTS

Company	Subsidiary undertakings £'000
Cost at 1 January 2023	547,837
Transactions relating to share plans for subsidiaries' employees	5,439
Cost at 31 December 2023	553,276

The Company's subsidiary undertakings at 31 December 2023, 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	Wien Canettistraße 5, 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, São Paulo, 04551-000 - SP, Brasil
Page Interim Do Brasil - Recrutamento Especializado Ltda	Brazil	Recruitment Consultancy	Rua Olimpíadas nº 205, sala: 111, 112, 113 e 114 - 11º andar, Vila Olímpia, São Paulo, 04551-000 - SP, Brasil
Page Personnel do Brasil - Recrutamento Especializado e servicos corporativos Ltda	Brazil	Recruitment Consultancy	Rua Olimpíadas nº 205, sala: 111, 112, 113 e 114 - 11º andar, Vila Olímpia, São Paulo, 04551-000 - SP, Brasil

Name of undertaking	Country of incorporation	Principal activity	Registered office
Michael Page International Canada Limited	Canada	Recruitment Consultancy	Suite 515, Bay Adelaide Centre, 333 Bay St., Toronto, ON, M5H 2R2, Canada
Michael Page International Chile Ltda	Chile	Recruitment Consultancy	Magdelana 181, Piso 1, Depto. 1601, Las Condes, Santiago 7550055, Chile
Page Personnel International Chile Ltda	Chile	Recruitment Consultancy	Magdelana 181, Piso 1, Depto 1601, Las Condes, Santiago 7550055, Chile
Page Consulting Chile Ltda	Chile	Recruitment Consultancy	Av. El Bosque Norte 0177, Office 602, Santiago, 755-0100, Chile
Empresa de Servicios Transitorios Page Interim Chile Limitada	Chile	Recruitment Consultancy	Magdelana181, Piso 1, Depto 1601, Las Condes, Santiago 7550055, Chile
Michael Page (Beijing) Recruitment Co., Ltd	China	Recruitment Consultancy	Room 1009 1012, 10/F, West Tower, World Financial Centre, No.1 East 3rd Ring Middle Road, Chaoyang District, Beijing, China 100020
Michael Page (Shanghai) Recruitment Co., Ltd	China	Recruitment Consultancy	Level 18, HKRI Taikoo Hui Tower2, 288 Shimen Yi Road, JingAn District, Shanghai 200041, 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	200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX, 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	9 Rue des Cuirassiers, 69003 LYON, France

Name of undertaking	Country of incorporation	Principal activity	Registered office
MP Advertising SAS	France	Support Services	164 Avenue Achille Peretti, 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	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Page Personnel Services GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Page Personnel (Deutschland) GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Page Contracting GmbH	Germany	Recruitment Consultancy	Hans-Böckler-Straße 33, 40476 Düsseldorf, Germany
Michael Page International (Hong Kong) Limited	Hong Kong	Recruitment Consultancy	Suite 1701, 17F Central Tower, 28 Queen's Road Central, Central Hong Kong
Michael Page International Recruitment Pvt Ltd	India	Recruitment Consultancy	5th Floor, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai 400051, India
PT Michael Page Internasional Indonesia	Indonesia	Recruitment Consultancy	One Pacific Place, Suites B-F, Level 12, Sudirman Central Business District, Jl. Jend. Sudirman Kav 52-53, Jakarta 12190, Indonesia
Michael Page International (Ireland) Limited	Ireland	Recruitment Consultancy	6th Floor, Southbank House, Barrow Street, Dublin 4, Ireland
Michael Page International Italia Srl	Italy	Recruitment Consultancy	Galleria Passarella, 2, Milan, 20122, Italy
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
Michael Page Limited	Kingdom of Saudi Arabia	Recruitment Consultancy	8210 Khalid bin Al-Walid St - Al-Rawda neighborhood, Riyadh 13211 – 4844, Kingdom of Saudi Arabia
Agensi Pekerjaan Michael Page International (Malaysia) SDN BHD	Malaysia	Recruitment Consultancy	Level 27, Integra Tower, The intermark, 348 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
Page Contracting (Malaysia) Sdn Bhd	Malaysia	Contracting/Temporary placements	Suite Teal PV, 16F The Pavillion Tower, Jalan Raja Chulan, Kuala Lumpur, Malaysia
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

Name of undertaking	Country of incorporation	Principal activity	Registered office
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
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	93 - 93A Capital Tower B76, Angle Abdelkrim Bencherif et Main Street, 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	21/F Units 4-5 Zuellig Building, Makarti Avenue, Cnr Paseo de Roxas and Sta Potencia Street, Makarti City, Metro Manila, Philippines
PageGroup Corporate Services (Philippines) Inc.	Philippines	Support services	24th Floor, Philam Life Tower, 8767 Paseo De Roxas Avenue, Bel-Air, Makati City 1226, Philippines
Michael Page International (Poland) Sp.z.o.o	Poland	Recruitment Consultancy	Chmielna 69, Warsaw, Poland
Michael Page International Portugal - Empressa de Trabalho Temporario e Servicos de Consultadoria Lda	Portugal	Recruitment Consultancy	Av. Liberdade nº 180 A, 3º andar, Lisboa, 1250-146, Portugal
MICPAGE Services Lda	Portugal	Recruitment Consultancy	Av. Liberdade nº 180 A, 3º andar, Lisboa, 1250-146, Portugal
PageGroup International Recruitment S.R.L.	Romania	Recruitment Consultancy	169A Calea Floreasca, Building A, Floor 4, Office 2007, Register 02, Sector 1, Bucharest, Romania
Michael Page International Pte Limited*	Singapore	Recruitment Consultancy	One Raffles Place, #09-61 Office Tower Two, Singapore 048616
Page Personnel Recruitment Pte Ltd	Singapore	Recruitment Consultancy	One Raffles Place, #09-61 Office Tower Two, Singapore 048616
Michael Page International (SA) (Pty) Limited	South Africa	Recruitment Consultancy	2 Maude Street, The Forum, 5th Floor, Sandton City, Johannesburg, 2196, South Africa

Name of undertaking	Country of incorporation	Principal activity	Registered office
Michael Page Holding España SL	Spain	Holding company	Paseo De La Castellana 130, 8º Planta, Madrid, 28046, Spain
PageGroup Technology Services SL	Spain	IT consultancy services	Paseo De La Castellana 130, 8º Planta, Madrid, 28046, Spain
Page Group Europe SL	Spain	Support Services	Plaza Europa 21-23 P. 5, 08908 L'Hospitalet de Llobregat, 08908, Spain
Page Group Spain Recursos Humanos ETT SA	Spain	Recruitment Consultancy	Paseo De La Castellana 130, 8º Planta, Madrid, 28046, Spain
Michael Page International (Sweden) AB	Sweden	Recruitment Consultancy	Mäster Samuelsgatan 42, Stockholm 111 57, Sweden
Michael Page International Switzerland SA	Switzerland	Recruitment Consultancy	12, Quai de la Poste, Geneva, 1204, Switzerland
Michael Page International Company Limited	Taiwan	Recruitment Consultancy	8F-1 Shin Kong Xin Yi Financial Building, 36-1 Songren Road Xin-Yi District, Taipei City, Taiwan 110
Michael Page Limited	Thailand	Holding company	689 Bhiraji Tower at EmQuartier, 41st Floor, Unit 4108-4109, Sukhumvit Road, North Klongtong, Vadhana, Bangkok, 10110, Thailand
Michael Page International Recruitment (Thailand) Limited	Thailand	Recruitment Consultancy	689 Bhiraji Tower at EmQuartier, 41st Floor, Unit 4108-4109, Sukhumvit Road, North Klongtong, Vadhana, Bangkok, 10110, Thailand
Michael Page International Nem Istihdam Danışmanlığı Limited Şirketi	Turkey	Recruitment Consultancy	Büyükdere Cad. Kanyon Ofis Binası No: 185 K: 21 Levent, Istanbul, 34394, Turkey
Michael Page International (UAE) Limited	United Arab Emirates	Recruitment Consultancy	202 & 204, Level 2, Currency House - Building 1, Dubai International Financial Centre, Dubai, 506702, United Arab Emirates
Michael Page International (UAE) Limited – QFC Branch	United Arab Emirates	Recruitment Consultancy	Morison Menon Chartered Accountants & Partners LLC, Office No. 4, 4th floor, Shoumoukh Towers, Tower A, Al Sadd, Doha, Qatar
Michael Page International Inc.*	United States	Recruitment Consultancy	622 Third Avenue, 29th Floor, New York, NY10017, USA
Page Outsourcing Inc.	United States	Recruitment Consultancy	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19801, USA
Michael Page International (Vietnam) Co. Limited	Vietnam	Recruitment Consultancy	Level 9, Saigon Centre, Tower 2, 67 Le Loi Street, Ben Nhge Ward, District 1, Ho Chi Minh City, Vietnam

*The equity of these subsidiary undertakings is held directly by PageGroup plc. All companies have been included in the consolidation and operate principally in their country of incorporation.

The percentage of the issued share capital held is equivalent to the percentage of voting rights held. The Group holds 100% of all classes of issued share capital. The share capital of all the subsidiary undertakings comprise ordinary shares.

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

14. TRADE AND OTHER RECEIVABLES

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Current				
Trade receivables	281,652	320,794	–	–
Less allowance for expected credit losses	(11,144)	(12,960)	–	–
Net trade receivables	270,508	307,834	–	–
Other receivables	10,187	21,535	–	–
Accrued Income (net of revenue reversals)	83,426	88,951	–	–
Prepayments	16,122	18,927	–	–
	380,243	437,247	–	–
Non-current				
Amounts due from Group companies	–	–	1,157,419	1,081,498
Other receivables	13,017	13,224	-	–
	13,017	13,224	1,157,419	1,081,498

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 £83.4m (2022: £89.0m) is not past due. A provision of £3.6m (2022: £4.7m) has been provided for at year end for potential future revenue reversals.

All amounts due from Group undertakings are unsecured, interest-free and repayable on demand. Settlement of non-current amounts of £1.2m due to the Parent Company from Group companies is not expected within one year.

15. TRADE AND OTHER PAYABLES

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Current				
Trade payables	8,383	11,101	–	–
Amounts owed to Group companies	–	–	1,392,889	1,314,866
Other tax and social security	61,557	61,079	–	–
Other payables	33,595	36,629	–	–
Accruals	156,321	180,299	139	140
	259,856	289,108	1,393,028	1,315,006
Non-current				
Other tax and social security	1,045	422	–	–
Accruals	9,111	14,529	–	–
	10,156	14,951	–	–

The fair values of trade and other payables are not materially different to those disclosed above.

All amounts due to Group undertakings are unsecured, interest-free and repayable on demand. The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 22.

The Group has an unfunded retirement indemnity plan relating to a pension scheme in France. At 31 December 2023, the Group's commitment was £2.3m (2022: £0.6m) with the movement due to changes in actuarial assumptions recognised in other comprehensive income. There are some further statutory schemes in other territories not recognised in the financial statements, which are immaterial individually and in aggregate.

16. PROVISIONS

	Dilapidations	NI on Share Schemes	Other	Total
At 1 January 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 and 1 January 2023	**7,128**	**844**	**1,483**	**9,455**
Foreign exchange	(1,019)	-	(133)	(1,152)
Provided	1,351	736	617	2,704
Utilised	(310)	(347)	1,013	356
Released	(622)	-	(1,900)	(2,522)
At 31 December 2023	**6,528**	**1,233**	**1,080**	**8,841**

	2023 (£'000)	2022 (£'000)
Current	**4,298**	2,772
Non-current	**4,543**	6,683
Total provisions	**8,841**	9,455

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 2024 to 31 December 2024.

17. GROUP BORROWING FACILITIES

At 31 December 2023, the Group had an available £80m committed RCF facility maturing 9 December 2027, uncommitted bank overdraft facilities of £21m (2022: £21m), and an uncommitted £50m invoice discounting arrangement with HSBC Limited based on the carrying amount of UK trade receivables of £30.5m (2022: £22.4m). None of the facilities were drawn at year end (2022: £nil).

All uncommitted facilities are repayable on demand. The Group's exposure to interest rate, foreign currency and liquidity risk for financial assets and liabilities is disclosed in Note 22.

18. DEFERRED TAX

Certain deferred tax assets and liabilities have been offset where permissible in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for balance sheet purposes:

	2023 £'000	2022 £'000
Deferred tax assets	**19,856**	18,641
Deferred tax liabilities	**(2,342)**	(1,345)
	17,514	17,296

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 2023	**1,064**	**881**	**9,945**	**4,677**	**729**	**17,296**
Recognised in OCI/equity for the year	**950**	**–**	**–**	**–**	**435**	**1,385**
Recognised in profit or loss for the year	**(669)**	**6,384**	**(2,200)**	**(3,007)**	**(1,177)**	**(669)**
Exchange differences	**7**	**30**	**(420)**	**(15)**	**(100)**	**(498)**
At 31 December 2023	**1,352**	**7,295**	**7,325**	**1,655**	**(113)**	**17,514**
At 1 January 2022	2,077	1,253	4,458	7,520	3,997	19,305
Recognised in OCI/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

The temporary differences shown under "Other" of (£0.1m) (2022: £0.7m) predominantly includes such differences in relation to fixed assets (£2.6m) (2022: £0.8m), 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 (£1.1m) (2022: £3.4m), IFRS 16 of £1.3m (2022: £1.1m) and other items of £2.3m (2022: £2.2m). 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.

The recognition of deferred income tax assets is supported by management's forecasts of future profitability of the relevant countries. Management consider these forecasts are sufficiently reliable to support recovery of these assets. Where the forecasts of future profits are insufficient to support recovery, no deferred income tax assets have been recognised.

The net deferred tax asset of £17.5m (2022: £17.3m) includes £5.8m of deferred tax assets in relation to entities that have incurred an accounting loss in either 2023 and 2022. In line with the most recent budgets which forecast profits for these entities, management expects these losses to be substantially recovered within three years.

At 31 December 2023, £41.3m (2022: £40.8m) of deductible temporary differences, unused tax losses and tax credits have not been recognised due to uncertainty over the taxable profits available to support the realisation of these attributes. The tax effected balances are £12.8m (2022: £12.3m).

The balance includes gross unrecognised tax losses of £29.0m (2022: £26.8m) of which £23.5m have no expiry, £1.6m that will expire at various dates to 31 December 2028 with the remainder of £3.9m expiring at various dates to 31 December 2034. The single most material country which has unrecognised tax losses is Brazil with £21m (2022: £16m).

The Group's overseas subsidiaries have net unremitted earnings of £161.8m (2022: £188.7m), resulting in temporary differences of £27.1m.(2022: £33.9m). 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.

19. CALLED-UP SHARE CAPITAL

	2023		2022	
	£'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 1 June 2023, 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.

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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 2023 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 2023	Granted in year	Exercised in year	Lapsed in year	No. of options outstanding at 31 December 2023	Base EPS/OP range†	Exercise price per share	Exercise period
2013 (Note 1)*	149,500	–	(137,500)	(12,000)	–	OP range	442.0p	March 2016 – March 2023
2014 (Note 1)*	403,333	–	(10,000)	(20,000)	373,333	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)*	175,000	–	(20,000)	–	155,000	OP range	435.44p	March 2020 – March 2027
2018 (Note 1)*	1,349,865	–	–	(55,000)	1,294,865	OP range	529.0p	March 2021 – March 2028
2019 (Note 1)	1,613,570	–	(23,999)	(75,898)	1,513,673	OP range	458.2p-473.80p	March 2022 – March 2029
2020 (Note 1)	1,676,111	–	(423,800)	(8,400)	1,243,911	OP range	332.0p-387.47p	March 2023 – March 2030
2021 (Note 1)	1,838,192	–	–	(51,667)	1,786,525	OP range	480.1p	March 2024 – March 2031
2022 (Note 1)	2,185,000	–	–	(105,000)	2,080,000	OP range	492.8p-509p	March 2025 – March 2032
2023 (Note 1)	–	2,601,500	–	(80,000)	2,521,500	OP range	439.6p	March 2026 – March 2033
Total 2023	9,830,571	2,601,500	(615,299)	(407,965)	11,408,807			
Weighted average exercise price 2023 (£)	4.61	4.40	3.69	4.74	4.61			
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			

* These options have fully vested

† The Operating Profit ranges for each award are fully disclosed in Note 1 of this Note. 6,125,316 options were exercisable at the end of 2023 at a weighted average exercise price of £4.56 (2022: £4.42). The weighted average share price at the date of exercise was £3.69 (2022: £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. As Operating Profit of £118.8m was achieved in 2023, 68% of the performance criteria have been achieved and these awards have partially vested.

For the 2022 grant, if Operating Profit is in excess of £125m, 25% of the award will vest. 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £200m or more.

For the 2023 grant, if Operating Profit is in excess of £125m, 1% of the award will vest for every additional £1m of Operating Profit achieved, up to a maximum of 100% at Operating Profit of £225m or more.

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 2023	607,990	2,369,265
Granted	303,566	1,043,446
Lapsed	–	(430,995)
Exercised	(221,016)	(548,085)
As at 31 December 2023	**690,540**	**2,433,631**

Share option valuation and measurement

In 2023, options were granted on 16 March with the estimated fair value of £0.92 (2022: granted on 15 March with the estimated fair value of £0.97). 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 2023 have an exercise price in the range of 332p to 534p and a weighted average contractual life of 6.7 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	
	2023	2022	2023	2022
Share price (£)	**4.40**	4.92	**4.40**	4.92
Average exercise price (£)	**4.40**	4.92	**Nil**	Nil
Weighted average fair value (£)	**0.92**	0.97	**3.58**	3.93
Expected volatility	**38.31%**	38.14%	**38.31%**	38.14%
Expected life	**5 years**	5 years	**3 years**	3 years
Risk free rate	**4.69%**	1.76%	**4.69%**	1.76%
Expected dividend yield	**6.87%**	5.82%	**6.87%**	5.82%

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 £5.5m, excluding social security, (2022: £6.0m) 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 2023, the reserve for shares held in the employee benefit trust consisted of 14,883,172 ordinary shares (2022: 12,359,110 ordinary shares) held for the purpose of satisfying awards made under the Management Incentive Share Plan, the ESIP and the SOS, representing 4.5% of the called-up share capital with a market value of £72.5m (2022: £57.0m).

There are 13,236,001 (2022: 10,712,614) 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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash at bank and in hand	**90,138**	131,480	**–**	–
Short-term deposits	**–**	–	**–**	–
Cash and cash equivalents	**90,138**	131,480	**–**	–
Cash and cash equivalents in the statement of cash flows	**90,138**	131,480	**–**	–
Net funds	**90,138**	131,480	**–**	–

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 2023 amounted to £270.5m (2022: £307.8m).

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 £106.0m (2022: £127.3m) 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 42 days in excess of the initial credit period (2022: 45 days).

In the table below, the provision includes expected credit losses.

The ageing of trade receivables at the reporting date was:

	2023			2022		
	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000	Gross trade receivables £'000	Provision £'000	Net trade receivables £'000
Not past due	**165,572**	**(1,066)**	**164,506**	181,728	(1,155)	180,573
Past due 0-30 days	**62,744**	**(405)**	**62,339**	71,646	(456)	71,190
Past due 31-150 days	**41,406**	**(29)**	**41,377**	53,350	(339)	53,011
More than 150 days	**11,930**	**(9,644)**	**2,286**	14,070	(11,010)	3,060
	281,652	**(11,144)**	**270,508**	320,794	(12,960)	307,834

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

	2023 £'000	2022 £'000
Balance at beginning of the year	**12,960**	11,086
Expected credit losses recognised on receivables	**35,114**	25,265
Amounts written off as uncollectable	**(3,278)**	(2,914)
Amounts recovered/reversed during the year	**(33,652)**	(20,477)
Balance at end of the year	**11,144**	12,960

The allowance for expected credit losses represents a provision for debts which the Group estimate may be irrecoverable, including £6.7m (2022: £6.7m) of debts in litigation.

The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

Exposure to credit risk

The maximum exposure to credit risk for receivables at the reporting date by geographic region was:

	Net trade receivables 2023 £'000	2022 £'000
EMEA	**171,473**	191,699
United Kingdom	**36,521**	45,101
Asia Pacific	**27,903**	32,027
Americas	**34,611**	39,007
	270,508	307,834

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:

2023	Less than 1 month £'000	1-3 months £'000	3-12 months £'000	More than 12 months £'000
Lease liabilities	**2,832**	**5,664**	**25,487**	**84,641**
Trade payables	**6,915**	**1,451**	**16**	**-**
Accruals and other payables	**124,431**	**29,368**	**36,116**	**9,111**

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

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 2023 and 31 December 2022.

(iii) Market risk and sensitivity analysis

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates, but these risks are not deemed to be material. However, a sensitivity analysis showing hypothetical fluctuations in Sterling against the Group's main exposure currencies is shown on the next page. There has been no material change in the Group's exposure to market risks or the manner in which it manages and measures the risk.

Interest rate risk management

Borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The Group does not consider this risk as significant. The benchmark rates for determining floating rate liabilities are based on relevant national LIBOR equivalents.

Currency rate risk

The Group publishes its results in Sterling and conducts its business in many foreign currencies. As a result, the Group is subject to foreign currency exchange risk due to exchange rate movements. The Group is exposed to foreign currency exchange risk as a result of transactions in currencies other than the functional currencies of some of its subsidiaries and the translation of the results and underlying net assets of foreign subsidiaries.

The main functional currencies of the Group are Sterling, Euro, Chinese Renminbi, Swiss Franc, Singapore Dollar, Hong Kong Dollar, Australian Dollar and US Dollar. The Group does not have material transactional currency exposures. The Group is exposed to foreign currency translation differences in accounting for its overseas operations. The Group policy is not to hedge translation exposure.

In certain cases, where the Company gives or receives short-term loans to and from other Group companies with different reporting currencies, it may use foreign exchange rate derivatives to manage the currency exposure that arises on these loans. It is the Group's policy not to seek to designate these derivatives as hedges.

All derivative financial instruments are classified as derivatives at fair value through the income statement. The Group does not use derivatives for speculative purposes. All transactions in derivative financial instruments are undertaken to manage the risks arising from underlying business activities.

Information on the fair value of derivative financial instruments held at the balance sheet date is shown in the table below. Net losses of £1.8m (2022: gains of £3.4m) have been included as part of the foreign exchange losses for the year (note 3).

Fair values are not adjusted for credit risk, as required by IFRS 13, because credit impact is not material given the low fair value levels. All derivative instruments are classified as level 2 instruments.

Derivative financial instruments

	Derivatives at fair value 2023 £m	2022 £m
Derivative assets	**1.3**	3.2
Derivative liabilities	**(0.3)**	(0.4)
Net derivative assets / (liabilities)	**1.0**	2.8

Sensitivity analysis – currency risk

A 10% strengthening of Sterling against the following currencies at 31 December 2023 would have increased/(decreased) equity and profit or loss by the amounts shown below. This is reflective of the exchange rates movements experienced by the Group over the last 3 years. This analysis is applied currency by currency in isolation, i.e. ignoring the impact of currency correlation, and assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022. The amounts generated from the sensitivity analysis are forward-looking estimates of market risk assuming certain adverse market conditions occur. Actual results in the future may differ materially from those projected, due to developments in the global financial markets which may cause fluctuations in interest and exchange rates to vary from the hypothetical amounts disclosed in the table below, which therefore should not be considered a projection of likely future events and losses.

	Equity		Profit before tax	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Euro	**(9,521)**	(12,682)	**1,524**	(2,102)
Australian Dollar	**(1,143)**	(1,741)	**735**	(356)
Swiss Franc	**(411)**	(597)	**154**	(76)
Chinese Renminbi	**(768)**	(1,016)	**194**	169
Hong Kong Dollar	**(490)**	(720)	**168**	292
Singapore Dollar	**(1,566)**	(1,560)	**(58)**	274
United States Dollar	**(1,847)**	(1,741)	**(483)**	(973)
Other	**(2,759)**	(3,184)	**185**	(246)

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.

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23. COMMITMENTS AND CONTINGENT LIABILITIES

Capital Commitments

The Group had £nil contractual capital commitments as at 31 December 2023 relating to property, plant and equipment (2022: £nil). The Group had £nil contractual capital commitments as at 31 December 2023 relating to computer software (2022: £nil).

Guarantees

Subsidiary undertakings within the Group have provided unsecured guarantees of £9.9m (2022: £9.0m) in the ordinary course of business. It is not anticipated that any material liabilities will arise from these contingent liabilities.

The Company has provided guarantees amounting to £3.9m (2022: £4.0m) in respect of bank and other facilities of subsidiaries in the ordinary course of business.

The Company is the named Guarantor in respect of the £80m Multicurrency Revolving Credit Facility Agreement maturing 9 December 2027 where Michael Page Recruitment Group Limited is the named Borrower. The Facility was undrawn as at 31 December 2023 (2022: undrawn).

VAT Group registration

As a result of Group registration for UK VAT purposes, the Company is contingently liable for VAT liabilities arising in other companies within the VAT group which at 31 December 2023 amounted to £3.1m (2022: £6.7m).

24. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events after the balance sheet date that require disclosure.

25. RELATED PARTY TRANSACTIONS

Identity of related parties

The Company has a related party relationship with its Directors and members of the Executive Committee, and subsidiaries (Note 13).

Transactions with key management personnel

Key management personnel are deemed to be the Directors and members of the Executive Committee as detailed in the biographies on pages 83 to 89. 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

	2023 £'000	2022 £'000
Wages and salaries	**7,878**	8,608
Social security costs	**894**	860
Short-term benefits	**422**	525
Pension costs – defined contribution plans	**71**	230
Share-based payments	**4,194**	3,152
	13,459	13,375

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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Transactions	**97,936**	163,331	**1,157,419**	1,081,498	**1,392,889**	1,314,866

FIVE-YEAR SUMMARY

	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000
Revenue	1,653,948	1,304,791	1,643,740	1,990,287	**2,010,303**
Gross profit	855,450	610,249	877,720	1,076,294	**1,007,132**
Operating profit	146,669	17,028	168,510	196,079	**118,815**
Profit before tax	144,245	15,544	166,645	194,366	**117,436**
Profit attributable to equity holders	103,445	(5,742)	118,356	139,012	**77,068**
Conversion†	17.1%	2.8%	19.2%	18.2%	**11.8%**
Basic earnings per share (pence)	32.2	(1.8)	37.2	43.7	**24.4**

† Operating profit as a percentage of gross profit.

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SHAREHOLDER INFORMATION AND ADVISERS

Annual General Meeting

To be held on 3 June 2024 at 9.30am at 200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2NX.

Final dividend for the year ended 31 December 2023

To be paid (if approved) on 21 June 2024 to Shareholders on the register of members on 17 May 2024.

General Counsel & Company Secretary

Kaye Maguire

Company number

3310225

Registered office, domicile and legal form

The Company is a limited liability company incorporated and domiciled within the United Kingdom.

The address of its registered office is:

200 Dashwood Lang Road,
Bourne Business Park,
Addlestone,
Surrey,
KT15 2NX

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London SE1 2AF

Solicitor

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Banker

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Joint corporate brokers

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Canary Wharf
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MichaelPage

PagePersonnel

PageOutsourcing

Part of
PageGroup