

2025

Transparency Report

HaysMac[★]



The Rebrand

In November 2024, we said goodbye to the purple of haysmacintyre and proudly introduced a bold new identity: HaysMac. Alongside a fresh look, we embraced a sharper focus anchored by three guiding stars: **For Business. For People. For Good.**

For Business

There's no point knowing the numbers if we don't understand the business behind them. That's why we've built HaysMac with sector and market specialists at its core – experts who know the terrain before the first meeting begins. Whether it's navigating the pains in property or the trials in technology, our insight accelerates smarter solutions. At HaysMac, we help unlock potential and avoid pitfalls across industries.

And when it comes to audit quality, this matters more than ever; because clarity, rigour, and deep sector understanding don't just tick regulatory boxes, they help businesses make sharper decisions and grow with confidence.

For People

We know people who *know people* – and we know their financial worlds are often complex. From navigating family trusts to managing inheritance tax, we bring decades of experience where tax planning gets personal. Wealth shouldn't feel like a burden. Our teams work to lift the weight of key decisions, with integrity and empathy.

We apply that same philosophy internally. At HaysMac, looking after each other – inside and outside of work – isn't an initiative, it's how we operate.

For Good

Whether charitable or not-for-profit, every mission has a common thread: money matters. Good intentions alone can't keep the lights on. Our sector specialists help organisations strengthen their financial foundations so they can focus on the impact they're here to make. We've led this space for years, ensuring every hour, every pound, and every decision counts.

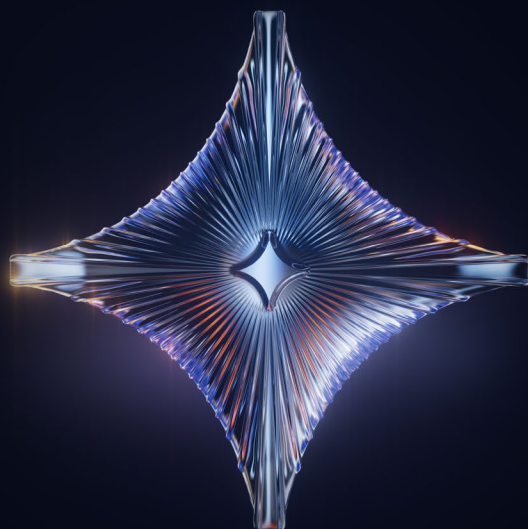
And we don't stop there. For Good shapes how we work within HaysMac too –through meaningful sustainability efforts, inclusive culture, and community spirit. Because when we thrive together, we do better work.

“

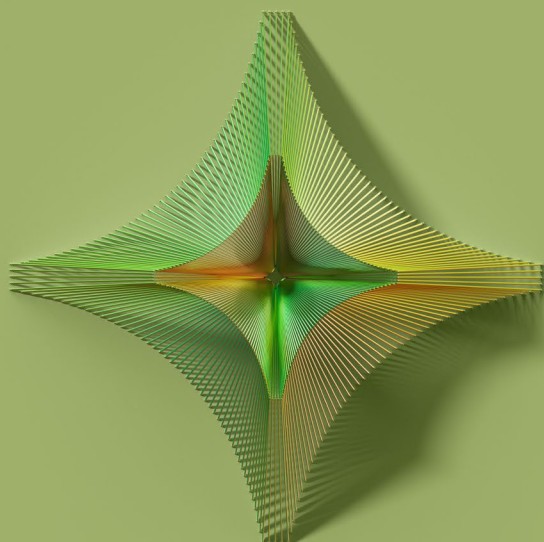


*Our rebrand to HaysMac marks more than a change in name - it is a bold step into the future. It reflects who we are today: sector specialists with a sharper focus and a deeper commitment to our clients, our people, and the greater good. **For Business. For People. For Good.** isn't just a strapline, it is the lens through which we deliver clarity, drive growth, and make a real difference. This is HaysMac... and we're just getting started.*

Natasha Frangos, Managing Partner



For
Business



For
People



For
Good

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Welcome from the Managing Partner

It's been a year of momentum and meaningful change at HaysMac. From embedding AI into our work to expanding our Cape Town office, we've kept our focus firmly on the future by strengthening our audit practice, as well as our advisory and tax teams, evolving our collaboration methods, and investing in the systems, talent, and culture that will shape the **next chapter of our firm.**

The past year has been transformative. We've grown, adapted, and invested – staying sharp in a fast-moving world and focusing on what matters most: **our clients and our people.**

Client relationships remain everything to us. We ran a firmwide client survey in February 2024 and have been implementing the findings to sharpen the way we work. We've taken a major step forward in client service with the rollout of our new CRM platform which is part of a broader investment that's enhancing quality, efficiency, and connection.

Audit remains a core strength, with our audit department now representing an estimated 59% of the firm's revenue and workforce. This year has been the most successful for the department to date, with revenues growing by 15%.

We have invested in extensive training programs for our audit staff, focusing on AI and the latest auditing techniques. By equipping our team with the necessary skills and knowledge, we ensure they can effectively utilise new technologies and methodologies, leading to more thorough and insightful audits.

From audit to advisory, tax to transaction support, we continue to scale our full-service offering, keeping our clients ahead of regulatory shifts, market pressures, and new opportunities.

As one of just 30 firms registered to audit public interest entities (PIEs), we're growing in this space and across AIM-listed clients, backed by our specialist teams and sector know-how.

Our investment in people remains at the heart of everything we do. From upskilling teams to conducting a Diversity, Equity, and Inclusion (DEI) audit, we've ensured our people have the tools and confidence to deliver exceptional service while being their authentic selves. This year, we've doubled down on our commitment to social mobility and making accountancy an accessible profession for all. We have joined forces with Access Accountancy to help bridge the gap in accessing the profession and to make accountancy a career open to everyone.

Diversity, equity and inclusion continue to guide our strategy. We're proud to report gender balance and increased ethnic diversity in our newest graduate intake. With better data comes better action, and we will be publishing our first ethnicity pay gap report later in the year. With this, along with our DEI audit, we are committed to accountability across all fronts.

Unconscious bias, conscious inclusion, and DEI training have been embedded into our hiring process to promote fair recruitment. This ensures that hiring managers and interviewers are equipped to make objective, fair hiring decisions. We have created equal opportunities for all Early Talent candidates seeking employment at HaysMac by implementing bias-free job descriptions and decoding tools.

We've grown by 7.27% in headcount this year, taking our total up to 605, with a turnover of 14%. This is a sign that our people-first approach is still paying off.

Whether it's enhanced parental policies, performance bonuses, or our CONNECT initiative promoting wellbeing and belonging, we're building a workplace where people want to stay and thrive.

We proudly welcomed our first South African graduate intake of 11 associates, bringing the team to just over 20. They have now moved into a brand new, fully refurbished office space – reflecting our commitment to creating an inspiring environment for growth.

It's been another year of recognition too. We were proud to be featured in *The Sunday Times* 'Best Places to Work – 2025' for the second year in a row. Even more meaningfully, we received two special mentions: Highly Commended for 'Best Place to Work for Women' and Winner in the Industry Awards for 'Business & Management Services'. These wins reflect the energy, culture and care we pour into everything we do.

We've also made our voice heard. Media engagement continues to be at an all-time high, with an increasing number of opportunities across the *The Telegraph*, *Financial Times*, and *City A.M.* Our LinkedIn community has also grown to over 20,000 strong – a 10,000 follower increase in the last year.

Our global footprint continues to grow as well. As co-founders of MSI Global Alliance, we continue to collaborate across borders, and with our Cape Town team now fully integrated, we're bringing the HaysMac culture to a wider stage.

Looking ahead?

We're not slowing down. We're staying independent, staying partner-led, and staying true to what sets us apart: great people doing great work for great clients.

Thanks to our incredible teams and loyal clients, we're growing with purpose.



Natasha Frangos
Managing Partner
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A stylized, handwritten signature in black ink, appearing to read 'N Frangos'.

22 July 2025

The Firm

HaysMac is a top 30 firm of chartered accountants and tax advisors, based in London and Cape Town. We work with purpose-led organisations and ambitious individuals across the UK and beyond - from business leaders and private clients to listed companies, public interest entities (PIEs), charities, and social purpose organisations.

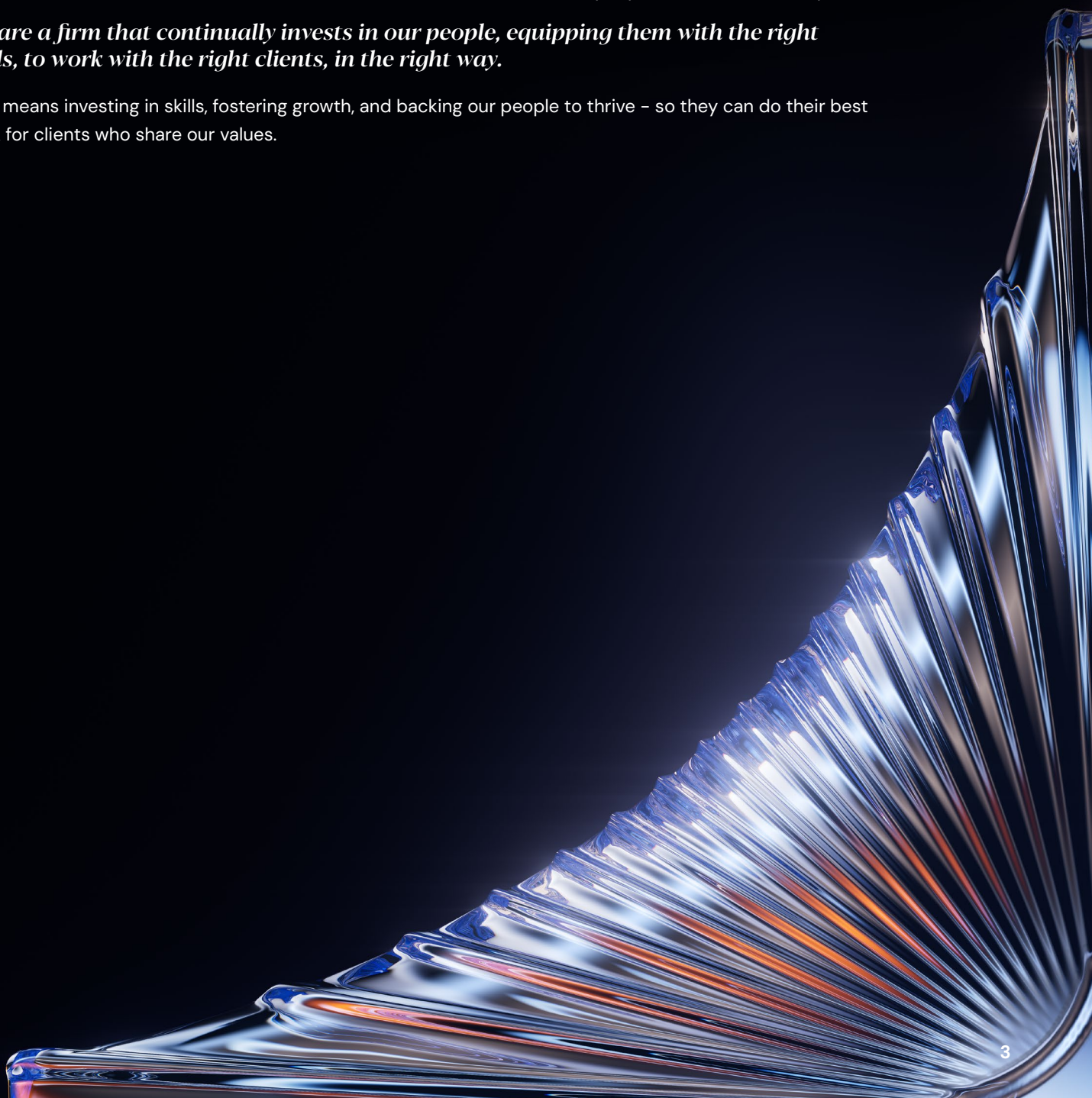
What sets us apart is our sector-first approach. Our teams bring deep specialist insight to the industries they serve, meaning our clients don't have to start from scratch. Whether they're scaling, restructuring, fundraising or navigating complex regulation, we're right there with them - ready to help unlock potential and avoid pitfalls.

As an independent, partner-led firm, relationships matter to us. We're hands-on, collaborative and clear in our thinking. We know that doing things the right way, with integrity and impact, builds trust that lasts.

We've also evolved how we define success, both for our clients and for our people. Our mission is simple:

We are a firm that continually invests in our people, equipping them with the right skills, to work with the right clients, in the right way.

That means investing in skills, fostering growth, and backing our people to thrive - so they can do their best work for clients who share our values.



Our Culture

Behaviours and principles that contribute to quality are the main part of **our core values**:

Integrity

- ◆ We operate in a trustworthy and straightforward way.
- ◆ We're honest, objective, and sincere.
- ◆ We stick to and uphold professional standards and obligations.
- ◆ We always do the right thing.

Collaboration

- ◆ We respect everyone and value their input.
- ◆ We act inclusively, sharing ideas, opportunities, successes, and experiences.
- ◆ We trust each other.
- ◆ We're communicative, consultative, and approachable.

Empowerment

- ◆ We're confident in our expertise, delivery, and knowledge.
- ◆ We know that trust and responsibility go together.
- ◆ We have the flexibility and freedom to perform, recognising that one size doesn't fit all.
- ◆ We have the independence to reach our full potential.

Dynamism

- ◆ We challenge the status quo and drive progress.
- ◆ We seek out and embrace new ideas and technology.
- ◆ We're open to change and new solutions.
- ◆ We learn from our experiences to improve.

Our values are embedded in these processes:

- ◆ Client service
- ◆ Recruitment
- ◆ Induction
- ◆ Appraisals and feedback methodologies
- ◆ Rewards and recognition, which recognise colleagues who best live our values, deliver exceptional work, and contribute to our success. Alongside a firmwide profit share, there are opportunities for discretionary and spot bonuses to celebrate standout contributions.



At HaysMac, the culture really is what it says on the tin. The firm is supportive, genuine, and full of opportunities to grow. I'm constantly learning new things, and everyone's willing to help, no matter their level. It's not just talk - the company truly invests in your development and creates a place where you can build a career and enjoy the journey along the way, whether that's through mentoring or the amazing socials and CONNECT events.

Jessica Beal, Business Tax Associate

Our year at a glance

In the face of never-ending financial complexity, we are a firm that is big enough to tackle problems at scale, but with the attitude to care about how they are solved.

Welcome to HaysMac.

600+

Staff

39

Partners

22

Directors

-0.7%

Gender pay gap

Our mean gender pay gap has fallen from 4.2% in 2020 to -0.7% in 2024.

Excellent

client service

- Available, flexible and pragmatic
- Empowered senior team
- Dedicated multi disciplinary sector and market teams
- Long lasting relationships

Engaged

people

- Staff turnover < 14%
- The Sunday Times Best Places to Work 2024 and 2025 (Big Organisation)
- LinkedIn's Top 15, mid-sized UK companies

Values

at HaysMac

- Integrity
- Collaboration
- Empowerment
- Dynamism

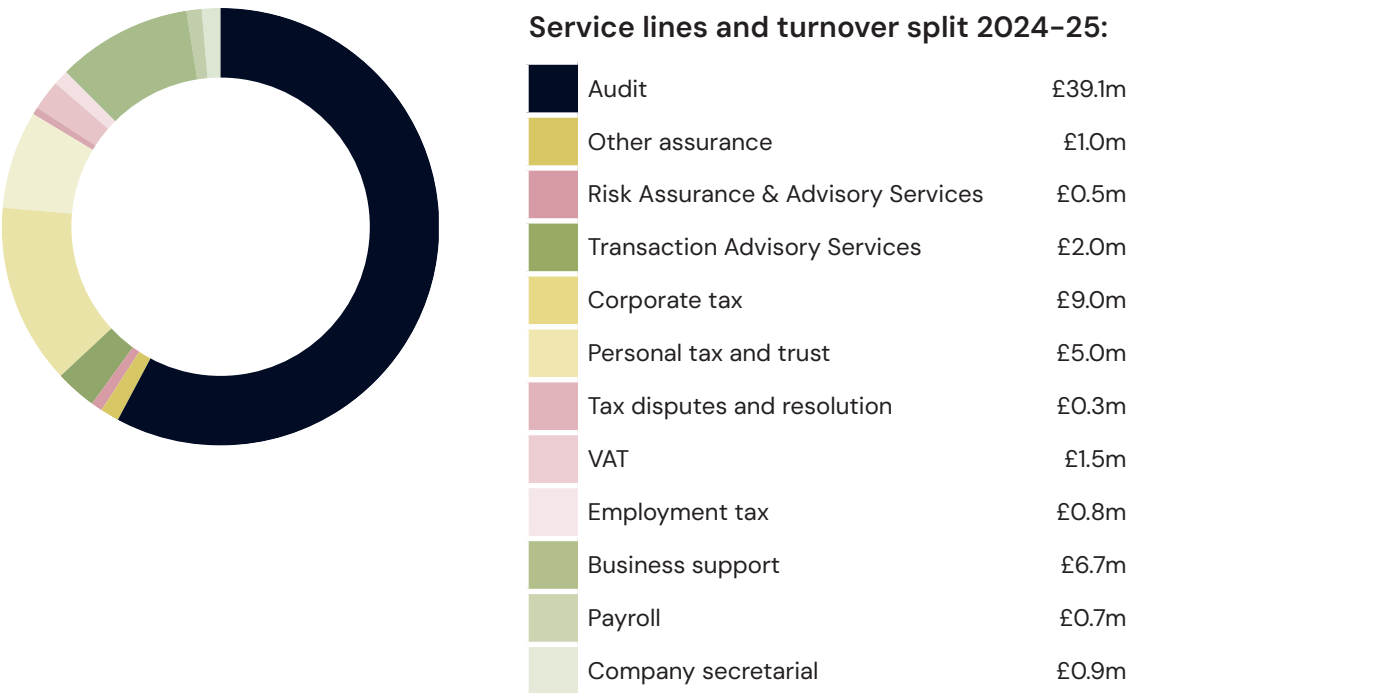
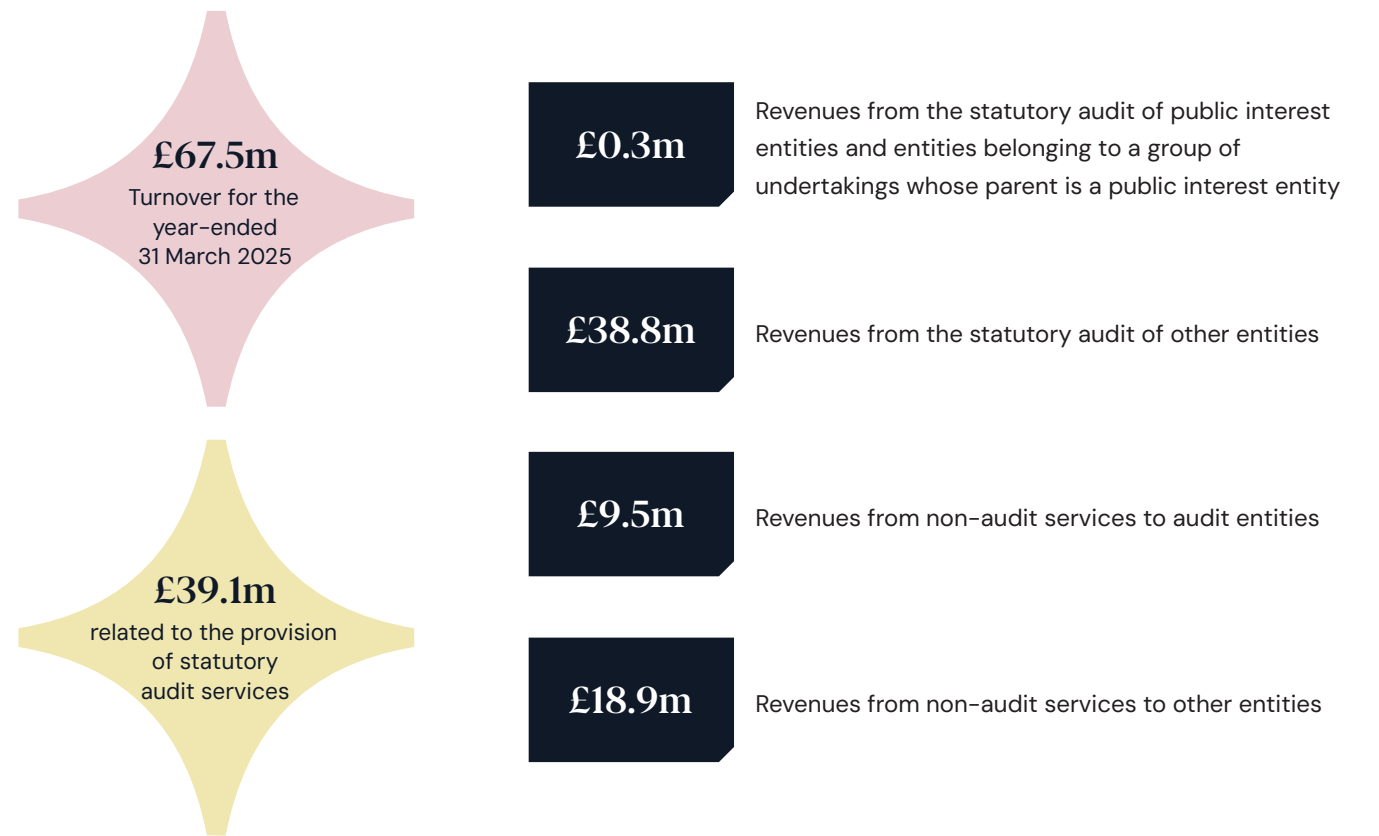
Partner

Owned

This means doing what's right for our clients, people and business, always.

Financial information

For the year ended 31 March 2025, we reported a turnover of £67.5m - continuing our steady year-on-year growth (£59.5m in 2024, £52.3m in 2023, and £45.9m in 2022). Of that, £39.1m came from statutory audit services alone, up from £34.7m in 2024, £29.3m in 2023, and £24.6m in 2022 - a reflection of the trust our clients place in our sector-led expertise and the **quality of our work**.



Legal structure and ownership

HaysMac LLP (formerly haysmacintyre LLP) is a limited liability partnership trading as **HaysMac**.

As of the time of writing of this report, the LLP has 39 members with 27 holding Responsible Individual (RI) status. Alongside them, we have 13 other directors/partners with RI status – a strong team delivering quality across the board.

We're registered to carry out audit work in the UK and are regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales (ICAEW). We're also part of the ICAEW Practice Assurance Scheme and licensed to provide non-contentious probate services in England and Wales.

Our firm is built around specialist service lines, allowing us to provide depth and clarity where it matters most. These include:

- ◆ Audit
- ◆ Business Support & Outsourcing
- ◆ Business Tax
- ◆ Company Secretarial
- ◆ Employment Tax
- ◆ Internal Audit, Risk Assurance & Advisory
- ◆ Payroll
- ◆ Private Client & Trust
- ◆ Tax Disputes & Resolution
- ◆ Transaction Advisory Services
- ◆ VAT

In January 2024, we expanded beyond our London base by opening a second office in Cape Town, South Africa, as a subsidiary of the LLP. This move enhances our operational capacity, with our UK and South Africa teams working seamlessly to deliver proactive, high-quality, and cost-effective solutions for our clients worldwide.



Management, leadership and governance

At HaysMac, strong leadership and transparent governance are central to how we operate and grow. Our partners play a key role in this, meeting quarterly in line with our LLP Deed to review and shape firmwide matters. We also hold partner seminars at least twice a year, creating space for open feedback, shared insight, and discussion around our **strategic direction**.

Our firm's constitution, set out in the LLP Deed, also defines the process for electing the Managing Partner. The role is appointed for a four-year term, with the option to stand for a second term.

A Modern Governance Structure

On 1 July 2022, we introduced a refreshed management and governance structure designed to support our long-term vision. As part of this, the partners elected a Leadership Board, which includes:

- ◆ The Managing Partner
- ◆ One elected partner with significant management responsibilities
- ◆ Three elected partners without significant management responsibilities
- ◆ Two Independent Non – Executive Directors

Each board member is appointed for an initial three-year term, with the opportunity for reappointment. The Leadership Board meets quarterly and more often as needed – reviewing proposals from the Management Team and making decisions on key firm matters.

Their responsibilities include:

- ◆ Shaping and challenging strategic direction
- ◆ Overseeing long-term planning for finance and resources
- ◆ Oversight of quality
- ◆ Holding ultimate accountability for financial performance and risk management
- ◆ Ensuring our culture, values, and commitment to quality remain strong and aligned

The board also conducts an annual review of the firm's internal control systems to assess their effectiveness.

Day-to-Day Leadership

The Managing Partner leads the day-to-day management of HaysMac, supported by a multidisciplinary Management Team. The Managing Partner sets the team's structure and appointments.

Today, the Management Team includes:

- ◆ Four partners
- ◆ Chief People Officer
- ◆ Chief Finance Officer
- ◆ Director of Marketing & Business Development

Together, the Leadership Board and Management Team ensure that we continue to grow with purpose – balancing performance with people, and strategy with accountability.

Leadership Board members



Stephen Wardell
Independent Non-Executive
and Chair of Leadership Board
swardell@haysmac.com



Shimi Shah
Independent Non-Executive
spshah@haysmac.com



Natasha Frangos
Managing Partner
nfrangos@haysmac.com



David Cox
Partner, Head of Audit
and Chair of the Audit Board
dc Cox@haysmac.com



Ian Cliffe
Partner
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Mark Allwood
Partner
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Richard Weaver
Partner
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Management Team members



Natasha Frangos
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Benedict Williams
Chief Financial Officer
bwilliams@haysmac.com



David Cox
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and Chair of the Audit Board
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Elena Ramkalawon
Partner, Head of Non-Audit Services
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Jon Dawson
Partner, Head of Sectors and Markets
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Suki Allday
Chief People Officer
sallday@haysmac.com



Verity Gregson
Marketing and Business Development
Director
vgregson@haysmac.com

Head of sectors

At HaysMac, we believe real impact comes from real understanding. That's why our services are delivered by dedicated teams who live and breathe their sectors. From day one, our clients work with people who already know the terrain - experts who speak their language, understand their challenges, and know where to find the opportunities. We don't believe in one-size-fits-all. We take the time to get to know each client's world and shape our advice around what really matters to them - delivering tailored, technically robust support that **makes a measurable difference.**

Corporate Sectors



Creative, Media and Technology
Jon Dawson
jdawson@haysmac.com



Creative, Media and Technology
Sabina Burke
sburke@haysmac.com



Financial Services
Simon Wilks
swilks@haysmac.com



Financial Services
Karen Allan
kallan@haysmac.com



Hospitality
Emma Bernardez
ebernardez@haysmac.com



Property
Jake Pearlman
jpearlman@haysmac.com

Social Purpose Sectors



Charities

Steve Harper
sharper@haysmac.com



Education

Jane Askew
jaskew@haysmac.com



Professional Institutes and Membership Bodies

Kathryn Burton
kburton@haysmac.com

Private Client Sector



Private Client

Andrew Broome
abroome@haysmac.com



Private Client

Trevor D'Sa
tdsa@haysmac.com

Independent Perspectives at HaysMac

As we continue to grow, innovate, and evolve, our Independent Non-Executives play a vital role in giving us an external and experienced perspective as we stay true to what matters most - delivering quality, driving progress, and ensuring we do things **the right way**.

Stephen Wardell, Independent Non-Executive and Chair of the Leadership Board

Over the past year, HaysMac has experienced significant progress and impactful change. As a member of both the Audit Board and Chair of the Leadership Board, I've seen first-hand the firm's commitment to maintaining the highest standards of audit quality, as the business grows and evolves.

The successful rebrand from haysmacintyre to HaysMac has been a defining moment for the firm this year. I was pleased to play a role in the strategic discussions that shaped this transition, which reflects our growth, ambition, and modern identity. It has been encouraging to see such positive feedback from clients, stakeholders, and our people alike.

Our audit department represents nearly 60% of HaysMac's revenue and workforce, with audit revenues increasing by 15%. This is a significant achievement in a highly competitive market. I believe it reflects our focus on quality, the strength of our teams and their deep knowledge in our chosen sectors, and our commitment to an independent partner led firm that helps us to attract and retain talented people. Throughout this period of growth, the Audit Board has maintained clear oversight to ensure that audit quality remains at the core of every decision.

We continue to invest in the development and embedding of AI tools, as well as the continued rollout of Inflo, our audit platform, across our audits. The transition, enhancement and embedding of Inflo has been carefully managed, with a strong focus on training and implementation, ensuring teams are equipped to deliver high-quality, technology-enabled audits. Early results from quality reviews have been positive, and the Audit Board will continue to ensure that the integration and enhancement of these tools supports our ongoing focus on quality.

As ever, talent remains critical to sustaining audit excellence. We've supported the expansion of our team, including the growth of our Cape Town office, while monitoring capacity, capability, and the impact on quality.

At a firm-wide level, I've also engaged with the Leadership Board to ensure HaysMac remains focused on its regulatory obligations and the expectations set out by the Financial Reporting Council (FRC). As we continue to grow in the Public Interest Entity (PIE) and AIM-listed markets, governance and accountability remain central to our approach.

The firm's Leadership Board also works with the Management Team to build on the growth of our existing business – making strategic investments in new or complimentary sectors, markets and market leaders.

Internally, the Leadership Board ensures that the firm's governance is robust and fit for purpose. In particular, I have been involved in the firm's further updating of its partner remuneration model, ensuring alignment between performance, quality, and long-term value. It's been encouraging to see these changes embraced, reinforcing a culture where high standards and accountability are prioritised.

Looking ahead, I will continue working with the Audit Board and Leadership Board to maintain focus on continuous improvement, innovation, and the high-quality outcomes our clients and stakeholders expect. I look forward to seeing the firm build on this momentum, delivering sustained growth while keeping quality and integrity at the heart of everything we do.



Stephen Wardell
Independent Non-Executive
and Chair of Leadership Board
swardell@haysmac.com

Shimi Shah — Independent Non-Executive

Since joining as an Independent Non-Executive at HaysMac at the end of 2023, I've been encouraged by the strength of governance, open dialogue, and clear focus on both growth and quality across the firm.

Over the past year, HaysMac has invested significantly in evolving its operations – from the rebrand, to the rollout of a new firmwide CRM platform, expanded AI capability and the integration of new graduate talent in our Cape Town office. These are important steps in strengthening client service, driving operational efficiency, and enhancing the quality of work across the business.

The successful rebrand from haysmacintyre to HaysMac has been an important milestone for the firm, modernising our identity and better reflecting who we are today. I've been pleased to contribute to the strategic thinking behind this change, and it has been encouraging to see the positive response from both clients and our people.

Alongside the Leadership Board, I've been involved in strategic discussions focused on broadening our service lines, supporting our strong audit practice, and growing our non-audit business. This includes oversight of the recruitment strategy, the firm's first DEI audit, and work to strengthen social mobility, including the new partnership with Access Accountancy.

Maintaining a high-performance and inclusive culture has been a consistent theme. From upskilling our people to refining our partner remuneration structure – ensuring alignment between contribution, performance, and the long-term success of the firm.

HaysMac is a firm that combines ambition with integrity. It has been a positive year of progress, and I look forward to supporting the firm's next phase of responsible, sustainable growth.



Shimi Shah
Independent Non-Executive
spshah@haysmac.com



For Business

The Audit Board

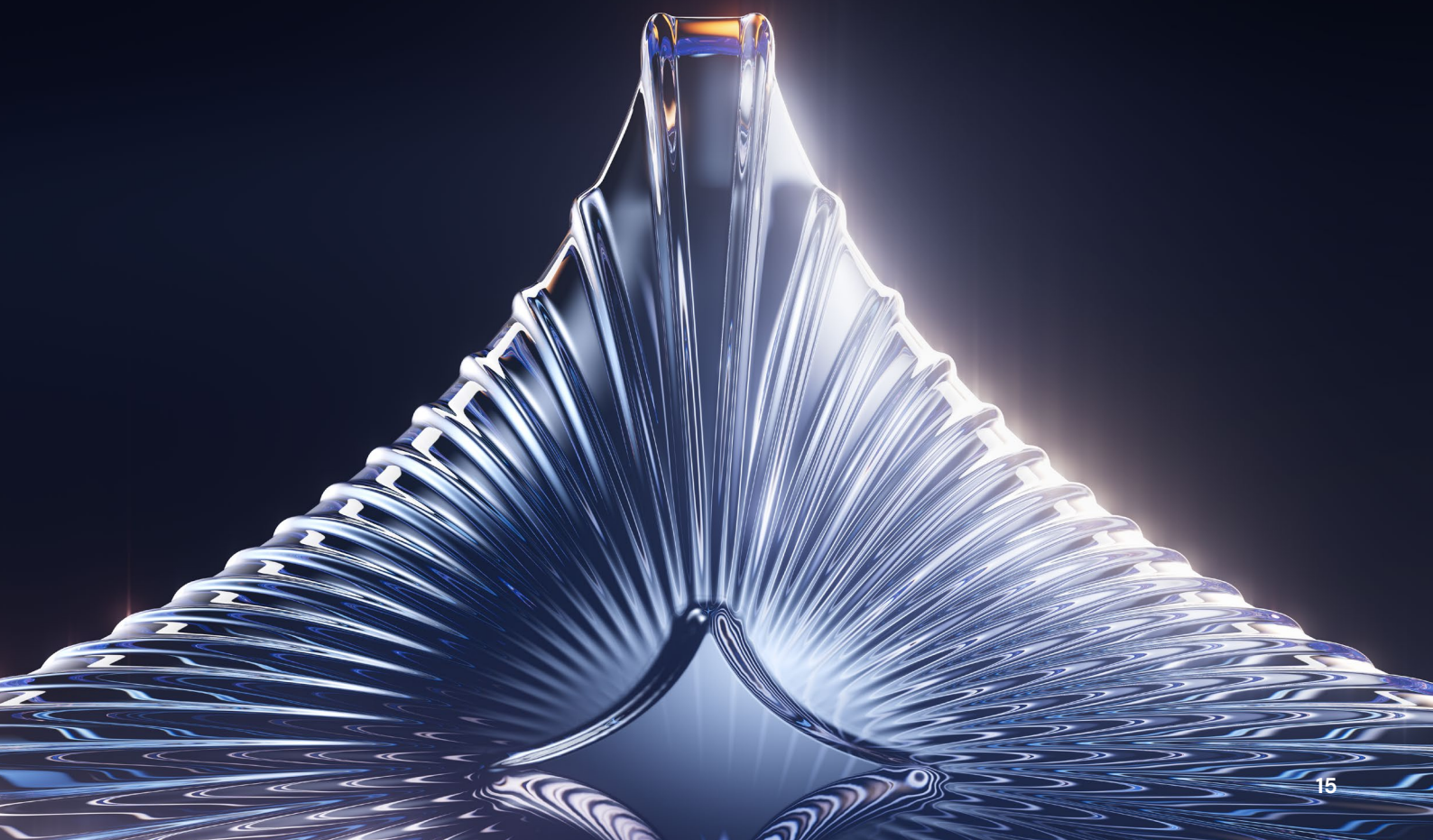
Audit quality

Risk management

Ethics and independence

Public Interest Entities

Other UK listed Companies



The Audit Board

The board comprises:

- ◆ **David Cox** – Head of Audit
- ◆ **Stephen Wardell** – Independent Non-Executive
- ◆ **Jake Pearlman** – Partner
- ◆ **Andrew Barford** – Partner
- ◆ **Tracey Young** – Partner

Thank you to Jessica Edwards, Tom Wilson and Barinder Chadha who served on the Board during the year.

Key elements of the board's terms of reference

- ◆ **Strategic Oversight** – reviewing the firm's audit strategy aligned with quality and risk management goals
- ◆ **Quality** – emphasizing the importance of maintaining and enhancing audit quality
- ◆ **Risk Management** – reviewing audit quality risks and monitoring audit quality indicators (AQIs)
- ◆ **Performance Review** – providing oversight and ensuring accountability for achieving strategic objectives.
- ◆ **Culture** – maintaining the department's unique culture and setting the tone at top

Review of the year

Our audit department represents around 58% of the firm's revenue and workforce. We are proud to have a leading audit practice full of talented, engaged colleagues, performing high-quality audits and providing excellent client service.

It's been a successful year for the department with revenues growing 12% as we continue to build one of the largest and best audit practices in the country. We continue to invest in our people, welcoming a new intake of 50 apprentices in London and our first graduate intake of 11, in Cape Town.

Our investment in quality over the past six years continues to bear fruit and we are rightfully proud that the positive result from this year's AQR inspection continued to demonstrate our high audit quality. During the year we have focused on enhancing how we use technology, including AI, to improve efficiencies and audit quality.

The Audit Board is proud of the department's strong financial and quality performance and hugely grateful for the hard work and commitment from everyone in the team.

Audit strategy

Our strategy is to grow our audit practice and continue to differentiate ourselves on high audit quality.

The core of our strategy is to enhance consistency of quality across our audits. We have made significant investment in improving audit quality over the last six years and this was further evidenced in the year by the latest AQR inspection.

We are one of less than 30 firms registered to audit PIEs and are growing our portfolio of clients in the PIE market. We are also the seventh largest auditor to AIM listed companies and continue to attract excellent new clients in this market. We continue to build the firm's profile in the private company and social purpose sectors, welcoming exciting new clients to the firm. We received some excellent feedback from our client survey last year and seek to continually improve the way we work with our clients and the service we provide. Our clients appreciate the commitment from our people and their specialisms in their relevant sectors. By having our teams concentrate their work in one of our core sectors, they develop an expertise and understanding of our clients' businesses which makes our audit and advice focused and value added.

We have a special culture that makes HaysMac an excellent workplace, and our staff survey revealed that [84%] of staff recommend HaysMac as a great place to work. Developing our people through targeted training and guidance is a key element of our mission statement, equipping them with the technical and personal skills needed to be an effective auditor in the modern world.

We welcomed our first graduate intake to our new office in Cape Town in January 2025, joining our inspirational seniors and support staff, bringing the total team to over 20. We are really pleased in how we have developed the unique HaysMac culture on the other side of the world. The Cape Town team work seamlessly with their colleagues in London, performing high quality work and providing excellent client service.

Being the first major audit firm to adopt Inflo Workpapers as our audit platform has enabled us to adopt a full digital audit approach which has already enhanced our audit quality and client service.

This enables the London and Cape Town offices to collaborate on audits together seamlessly and we have already seen the results in improved audit quality as a result of this move. We have implemented other technologies in the year and there are more benefits expected from these alongside the increased use of AI in the future that will further improve the quality of our work and the client experience. The current economic and political uncertainty make the future difficult to predict and navigate but the Audit Board are confident that our strategy puts our firm in a great position to further enhance our market-leading audit practice.



David Cox
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Audit quality

Ensuring and enhancing audit quality remains an ongoing priority for our firm, recognising it as a dynamic process influenced by organisational culture, policies, and procedures. As one of the few firms undertaking audits of PIEs, our commitment to this endeavour is unwavering, reflecting our dedication to fostering confidence in our **current and potential stakeholders**.

Audit culture and governance

The Leadership Board recognise and embrace the firm's responsibility to service the public interest by consistently performing quality engagements and, in particular, the firm's obligation as a PIE auditor to support confidence in the financial markets by performing robust, high-quality audits. Upholding a culture of accountability and responsibility, our Leadership Board acknowledge the firm's duty to uphold quality standards, especially in our role as PIE auditors, that benefit those entities but also all of our other clients.

During the year the management of the audit practice was restructured with the introduction of the Audit Executive Team (AET). The Head of Audit is ultimately accountable and responsible for the implementation of the audit strategy and the performance of the department against its strategic objectives. David Cox is supported by the following:

- ◆ **Mike Crowson** – Head of Audit Efficiency
- ◆ **Tom Brain** – Head of Audit Quality & Compliance
- ◆ **Tom Stock** – Head of Audit Technical
- ◆ **Will Winstone** – Head of Audit People

The AET meet on a monthly basis with objectives for each function, with performance assessed on a quarterly basis. The AET works together with the team leaders to ensure that the department runs smoothly and continues to develop.

Linking audit quality and reward

We are now in the third year of our linked remuneration policies that ensure fairness and consideration in rewarding quality-driven efforts. In the first year we established a "tone from the top" approach, focusing initially on our RIs, made up of partners and directors, and we have now cascaded this to other team members. A number of factors are taken into consideration, including cold file reviews.

We introduced the revised partner remuneration system in 2023, designed to reward high performance and penalise poor performance, including the quality of work. Introducing this linkage between quality and reward has been embraced, helping to develop a culture of high-quality, effective audit teams. There is an agreed partner appraisal process with input from our Managing Partner, Chief People Officer, Head of Audit, Management Team, and Leadership Board, which adds independence to this procedure.

Audit technology, innovation and efficiency

A particular focus this year has been enhancing how we use technology, including AI, to improve efficiencies and audit quality. We have implemented several key strategies that streamline the audit process while significantly improving audit quality. These not only reduce the time spent on manual processes but also minimises the risk of human error, ensuring more accurate and reliable audit results. AI and GenAI are augmenting the role of the auditor, enabling our teams to improve the quality of their work in a variety of different ways.

Additionally, we have invested in extensive training programs for our audit staff, focusing on the latest auditing techniques. By equipping our team with the necessary skills and knowledge, we ensure that they can effectively utilise the new technologies and methodologies, leading to more thorough and insightful audits.

We are now in year three of our use of Info Workpapers and we continue to invest in other audit supporting technologies to enhance our audit processes.

Acceptance and continuance

Our acceptance and continuance procedures aim to ensure that the firm only acts for the right audited clients, we have the necessary resources and expertise to perform the audit to a high standard; and risks are appropriately identified and mitigated. During the year approximately half of the PIE invitations to tender passed our rigorous assessment process, demonstrating that we are being selective in what opportunities we accept. This aligns with the firm's audit strategy of focusing on the 'right clients' in our specialist sectors.

Our acceptance and continuance policy is designed to enable us to identify firm-level risks associated with potential or existing clients. We follow a rigorous approval process for all major audits, allowing the Head of Audit and Management Team to decide to decline/resign or implement appropriate safeguards to mitigate significant risks.

Root cause analysis (RCA)

We have established a separate RCA function headed by the Head of Audit Quality, which includes individuals with no audit portfolios independent of audit engagements. The team attended specific RCA training earlier this year and we continue to undertake ongoing training for the RCA team.

The first RCA review under the new policy took place in early 2025, focusing on the significant findings from an audit graded Unsatisfactory by the CFR team. RCA on the identified deficiencies in the SoQM has commenced, with a view to remedial actions being taken in late 2025.

We are continuing to build out the RCA function with a view to broadening the scope of RCA to investigate findings from our wider quality monitoring activities.

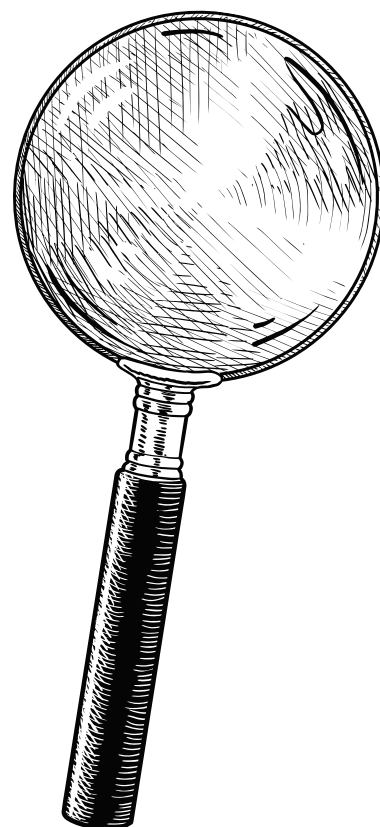
Internal quality monitoring (IQM) – cold file reviews

The Cold File Review (CFR) process remained the firm's primary quality monitoring activity during 2024/25, and we concluded the first full review cycle under the enhanced procedures that we introduced in early 2024. The additional formal review and moderation stages which were implemented to improve the robustness of the CFR grades have prolonged the completion of individual reviews and also impacted on the timeliness of reporting findings more widely across the firm. We have actively sought feedback from audit engagement teams and the CFR team on the operation of the CFR process so that we can implement improvements for the next review cycle.

Alongside changes to the CFR process, we are implementing several Audit Quality Indicators (AQIs) using data from the firm's audit platform to provide early warning of potential threats to the quality of ongoing audit engagements so that interventions can be made to identify and address these threats while the audit is in progress. We intend to expand our suite of AQIs over the coming year as more timely data becomes available from the audit platform and from other sources.

We have also implemented a broader framework of audit quality monitoring activity, which will commence later in 2025, to supplement the CFR process and provide information on audit quality on a broader range of areas. This will allow our CFR activity to focus more closely on the firm's higher risk engagements, and on the most significant areas of those engagements.

CFRs are performed continuously to assess the quality of audit work on completed files. Each review includes consideration of the quality of the Strategic Report and/or the Directors' Report (or their equivalents), and the financial statements, the quality of the planning and completion work, and the quality of audit documentation and conclusions in respect of key audit areas. Scoping discussions are held quarterly to identify additional areas of focus to be reviewed on every file selected for review, which may be driven by previous CFR findings, areas of regulatory focus or significant weaknesses identified by previous regulatory review visits. Each reviewer also determines areas of focus for the individual engagements that they are responsible for based on the circumstances and risks relating to the audited entity.



At the conclusion of each CFR, the findings are explained and discussed with the engagement team and their responses to the points raised by the reviewer are included in the final report. Each completed review is then graded on the following scale:

Score	Grade
1	Good
2	Generally acceptable
3	Improvements required
4	Unsatisfactory

The above grades are defined in qualitative terms and awarded based on the reviewer's overall assessment of the quality of each audit, taking into account the number and severity of individual findings from their review.

The CFR team holds a quarterly moderation meeting to discuss the basis for the grades awarded and ensure that similar findings are given consistent significance in the determination of the grade.

Our current target is that at least 75% of CFR scores are in the top two grades, with no files rated 'Unsatisfactory' (a grade 4). The overall results of the firm's CFRs are presented to audit staff and partners on an annual basis. Trends in significant findings are monitored by the Audit Quality Team (AQT) and inform training priorities at all levels of the firm. Key matters arising from each quarterly round of CFRs are the subject of quarterly training for audit partners, managers, and qualified staff.

The firm's CFR grades for the 12 months to 31 March 2025 are summarised below:

Grade	24/25 total	23/24 total
1 and 2	22	25
3	8	10
4	1	0
Total	31	35

The table above shows that our audit quality, as measured by cold file reviews, has held steady with 71% of files categorised as 'good' or 'generally acceptable' which is consistent with 2023/24, but still remains below our target of 75%.

Regulatory inspections

The firm is subject to regulatory inspections by the FRC's Audit Quality Review (AQR) team, for our PIE audits, and by the ICAEW's QAD for our other audits. The firm's most recent completed AQR review was started in 2024 and concluded in February 2025. The feedback from this review was positive, with the audit only requiring limited improvements (grade 2) with no key findings.

The most recent completed review by the QAD took place in late 2023, in line with their established two-year review cycle for the firm. Seven completed audits were reviewed, of which five were documented in Inflo Workpapers and two were documented in the firm's legacy audit software, eAudit. The QAD reported that overall, the audit work reviewed was of a good standard with all seven files being either good (grade 1) or generally acceptable (grade 2), with only minor recommendations for improvement which the firm has addressed through enhanced training and guidance. The QAD has subsequently moved the firm to a three-year review cycle, so we expect that their next full review will take place in late 2026.

Combining the audit reviewed by the AQR and the 31 audits reviewed by our CFR team, a total of 72% of files were categorised as 'good' or 'generally acceptable'.

Internal quality management

The firm has been operating its System of Quality Management (SoQM) in accordance with the requirements of the International Standard on Quality Management (UK) 1 (ISQM1) since implementation on 15 December 2022, and the firm has continued to develop and refine its monitoring and remediation procedures in the meantime.

The firm's SoQM includes additional reviews and mandatory consultations that are applied where necessary to individual engagements to ensure audit quality. All of these are 'hot' review procedures undertaken on audits in progress, prior to the issuing of the audit opinion, to ensure that sufficient appropriate audit evidence has been obtained to support our audit opinion.

1. Engagement Quality Review (EQR)

An EQR is required for an audit engagement under any of the following circumstances:

- ◆ PIEs
- ◆ Listed entities
- ◆ Other entities of public interest (OEPIs)
- ◆ High risk audits which are outside formal EQR scope
- ◆ Risk assessment by the Head of Audit.

2. Safeguarding partner review

A safeguarding partner review is required as a response to the threat to independence and objectivity of the engagement partner arising from long association with an audit client (more than 10 years' involvement) and may be implemented as a safeguard to address other independence threats where necessary. A safeguarding review is narrower in focus than a full-scope EQR but is carried out in a similar way, with an independent RI with relevant sector expertise performing a review of the aspects of the audit which are directly related to the identified threat.

3. Technical consultations

Technical reviews are required when:

- ◆ A qualified audit report is to be issued
- ◆ A prior period adjustment is proposed by the client or the audit team.

Technical consultations may also be raised in circumstances such as:

- ◆ Going concern disclosures (including audit reports)
- ◆ Other bespoke elements of an audit report
- ◆ Group audit planning with overseas component auditors
- ◆ A second opinion on a matter of judgment or contentious disclosure
- ◆ Audit methodology queries.

ISQM1 and developing the firm's SoQM

The policies and procedures comprising the SoQM are documented in the firm's Audit Compliance Manual, which all relevant staff are required to confirm that they have read and understood, and the Inflo QMS platform records the individual quality objectives, quality risks and responses to quality risks. Periodic reassessment of quality risks and responses is facilitated by the platform and the findings from monitoring activity are also recorded in the platform.

The main element of the firm's monitoring process continues to be reviews of completed engagements, with the majority of the other responses to quality risks being subject to quarterly or annual reviews to support the Leadership Board's annual assessment of the effectiveness of the SoQM.



The findings from all of the firm's monitoring activity are assessed to determine whether they represent deficiencies in the SoQM which require remediation. The firm has established an RCA framework, which initially focused on the outcomes of CFR activity with audits graded 'Good' and audits graded 'Unsatisfactory' being subject to RCA to identify aspects of good practice which can be shared throughout the firm, and aspects of poor practice which require remediation.

Following on from the revisions to the CFR process explained above, the firm has formally separated the RCA and IQM functions into separate teams and is in the process of building out the RCA process to address wider matters than the outcomes of IQM activity.

Statement of the effectiveness of the System of Quality Management

The firm's annual evaluation of the effectiveness of the SoQM was performed during May and June 2025. As of 30 June 2025, the firm concluded that except for a number of non-pervasive deficiencies, the SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved.

The firm has put plans in place to address these identified deficiencies.

The Leadership Board are satisfied that the responses that have been implemented to address the identified quality risks are appropriate and that the results of recent monitoring activity do not give cause for concern that there are any material deficiencies in the SoQM.



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Risk management

At HaysMac, managing risk isn't just a control function, it's a cornerstone of how we protect our people, support our clients, and **strengthen our business for the future.**

Our Risk Management Framework (RMF) helps us identify, assess and respond to the key risks we face. It is more than a checklist – it's a living system that drives smarter decisions, sharper governance, and continuous improvement.

The RMF is built around five key elements:

- ◆ Identification
- ◆ Measurement and assessment
- ◆ Mitigation
- ◆ Reporting and monitoring
- ◆ Governance

All risks are reviewed regularly and are subject to three tiers of review.

1. The first tier has effective oversight and ownership of the individual risks by the risk owner. All risks can be categorised into one of three areas:

- ◆ Strategic risks – owned by the Leadership Board
- ◆ Management risks – owned by the Management Team
- ◆ Departmental risks – owned by department heads

2. An annual meeting of the Risk Committee and risk owner to review and challenge the risk, mitigations and controls, and its scoring.

3. Annual review of the risk register by the Leadership Board.

This structure ensures clear accountability, regular challenge, and a constant focus on what's changing within our firm and across the sectors we serve.

Keeping Audit Quality and Ethics Front and Centre

We take our responsibilities around audit quality and ethics seriously. Both are registered as stand-alone risks and monitored closely by the Management Team and Leadership Board.

We continue to invest in audit quality through our technical team and regular training programme. We also have dedicated resource in our ethics team to help us improve our processes and provide assistance where it is needed.

No new significant risks were identified during the year, but progress on high scoring risks are set out below.

Progress Worth Noting

1. People (Management)

We are a people business. Attracting and retaining top talent is front of mind. Over the past year, we have continued to recruit in the UK and have increased our resource in our South Africa office to help attract the right calibre and quality across our professional and support service teams.

We also recognise that a firm and its culture starts at the top. During the year we have introduced a more rigorous partner appraisal process that rewards quality and whole firm contribution and emphasises the need to live the values that encompass our ethos as a firm.

With a clear succession and workforce plan in place, we're confident in our ability to grow and promote from within and be seen as a professional organisation that others want to join.



2. Onboarding & AML

In a fast-growing business, effective AML procedures are critical. A risk-based approach is taken when assessing all new clients and we have a robust escalation / approval process for clients deemed to be higher-risk. Over the past year, we have continued to improve our systems and procedures with an ongoing refresh of existing clients (over 650 clients refreshed in the last year) and have made tough decisions where we needed to. This has helped to manage our risk.

3. Business continuity and cyber attack

We established a business continuity committee of cross departmental staff members to ensure that we capture and test our procedures to ensure that they are fit for purpose on a regular basis. We renewed our cyber essentials plus certification during the year and continue to enhance systems to ensure they are as secure as they can be alongside a programme of ongoing training for staff to ensure they continue to be alert to the ever changing risks of cyber attack.



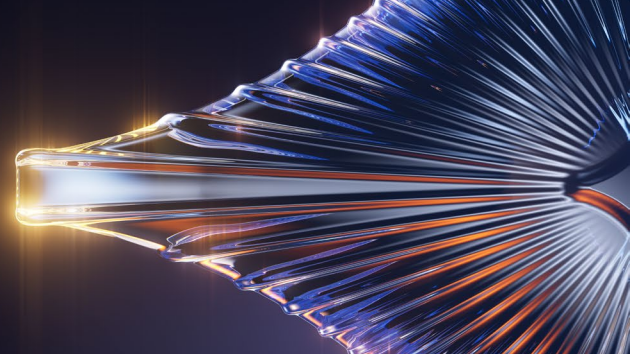
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Ethics and independence



Ethics and ethical behaviour are at the core of our culture and values. The firm's partners, employees, clients and other stakeholders are expected to adhere to rigorous ethical standards. This is why we not only embed ethics and independence into our systems, processes and values, but we also work hard to ensure all our people live by them, ensuring that **we choose what is right over what is easy.**

As a firm, HaysMac embodies trustworthiness, straightforwardness, and honesty, emphasising integrity and ethical conduct across all our operations. We comply with professional requirements and uphold obligations sincerely and objectively. The Firm invests in its people, equipping them with the right skills to do this. All employees and partners are subject to role appropriate training on our independence and ethics policies. At the completion of each training module, all our professionals are required to pass a compliance test.

Speaking up isn't just encouraged — it's expected. We take allegations of inappropriate behaviour seriously and support individuals in raising honest concerns. We want an environment where people confidently identify potential issues and call out misconduct. Regular reinforcement of mechanisms ensures awareness and confidence to speak up, making it integral to our culture.

The Ethics team

Tracey Young, the firm's Ethics Partner, and Sarah Hick, Head of Ethics, ensure that partners and staff achieve the objectives of relevant ethical codes, alongside our own procedures. The Ethics Team is also supported by a technical director and the firm's Risk and Compliance team. The Ethics Partner reports directly to the firm's Leadership Board. The FRC's Ethical Standard and internal policies require consultation with the Ethics Team in specific circumstances. All related queries are logged on a dedicated consultation portal on our intranet which manages ethics and independence queries, and the Ethics Team responds, communicates judgments, decisions and provides guidance.

Policies and processes

Integrity, objectivity, and independence form the bedrock of our culture and business. Our responsibility includes adhering to the ICAEW Code of Ethics, the FRC's Ethical Standard, and, for international assignments, the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants.

We have an Ethics Manual and a suite of internal policies and procedures on our intranet. Our policies and procedures are in line with, or exceed, regulatory requirements. This ensures that we remain independent from our clients and that potential threats to our objectivity are dealt with appropriately and on a timely basis.

Ongoing monitoring activities are conducted to ensure that our people remain compliant with the processes and to ensure that we continue to meet the demands of the changing environment in which our firm operates. We regularly review and update our policies, processes and controls to take account of any regulatory changes and significant failings or weaknesses identified during the consultation process and monitoring activities. We also take this into account when developing our training programme.

If breaches of the FRC Ethical Standard are identified or reported, these are notified to the firm's Management Team, and to the FRC on a biannual basis in line with the requirements of the Ethical Standard. Breaches of the Ethical Standard and any matters that have been identified as a breach of our own policies are factored into quality grading.

Adapting to changes

Over the past year, our primary regulators — the FRC and the ICAEW — have both revised their Ethics and Independence Standards and Codes. We believe our firm is well-positioned for compliance, taking account of the updated requirements. The changes in the FRC's Ethical Standard and the ICAEW's Code of Ethics have brought them into line with the IESBA International Code of Ethics for Professional Accountants.

The Firm welcomes the ICAEW Code of Ethics update to better reflect the professional behavior expectation on how ICAEW members should interact with clients, colleagues and the wider public including a "reasonable and informed third-party test" as part of the expectations of a member's conduct as this supports our culture and core values.

Conflicts of interest

The ICAEW's Code of Ethics requires the Firm to comply with its Fundamental Principles and apply its Conceptual Framework. In doing so, it recognises that we must avoid, or mitigate, any conflict of interest that causes threats against these Fundamental Principles.

Conflicts of interest, whether personal or professional, create threats to our independence and could undermine our judgements. Our policies set out how potential conflicts of interest should be approached and, when threats to independence are identified, how they should be addressed, including implementation of appropriate safeguards.

Further details of our independence and ethics policies can be found in the Appendix.



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Public interest entities

During the year-ended 31 March 2025, audit reports were issued on the financial statements of the following entities:

Clients
Brown Advisory US Smaller Companies Plc
Narf Industries Plc
PMGR Securities 2025 Plc
Premier Miton Global Renewables Trust Plc
Seed Capital Solutions Plc
Sivota Plc

Other UK listed companies

During the year-ended 31 March 2025, we also acted as auditors for the following UK listed companies:

Other UK listed companies	
Akari Therapeutics Plc	Kromek Group Plc
Audioboom Group Plc	LifeSafe Holdings Plc
Beeks Financial Cloud Group Plc	Logistics Development Group Plc
Bigblu Broadband Plc	Northcoders Group Plc
Celebrus Technologies Plc	Oberon Investments Group Plc
Cloudified Holdings Ltd	Ora Technology Plc
Concurrent Technologies Plc	RentGuarantor Holdings Plc
Digitalbox Plc	Safestay Plc
Earnz Plc	System1 Group Plc
Eco Animal Health Group Plc	Tan Delta Systems Plc
Equipmake Holdings Plc	Tasty Plc
Essensys Plc	The Brighton Pier Group Plc
Finseta Plc	Tortilla Mexican Grill Plc
Frenkel Topping Group Plc	Touchstar Plc
Huddled Group Plc	Various Eateries Plc

In addition, the firm has been appointed as auditors to: CRISM Therapeutics Corporation, Petards Group Plc, Shearwater Group Plc and Zoo Digital Group PLC.

For People

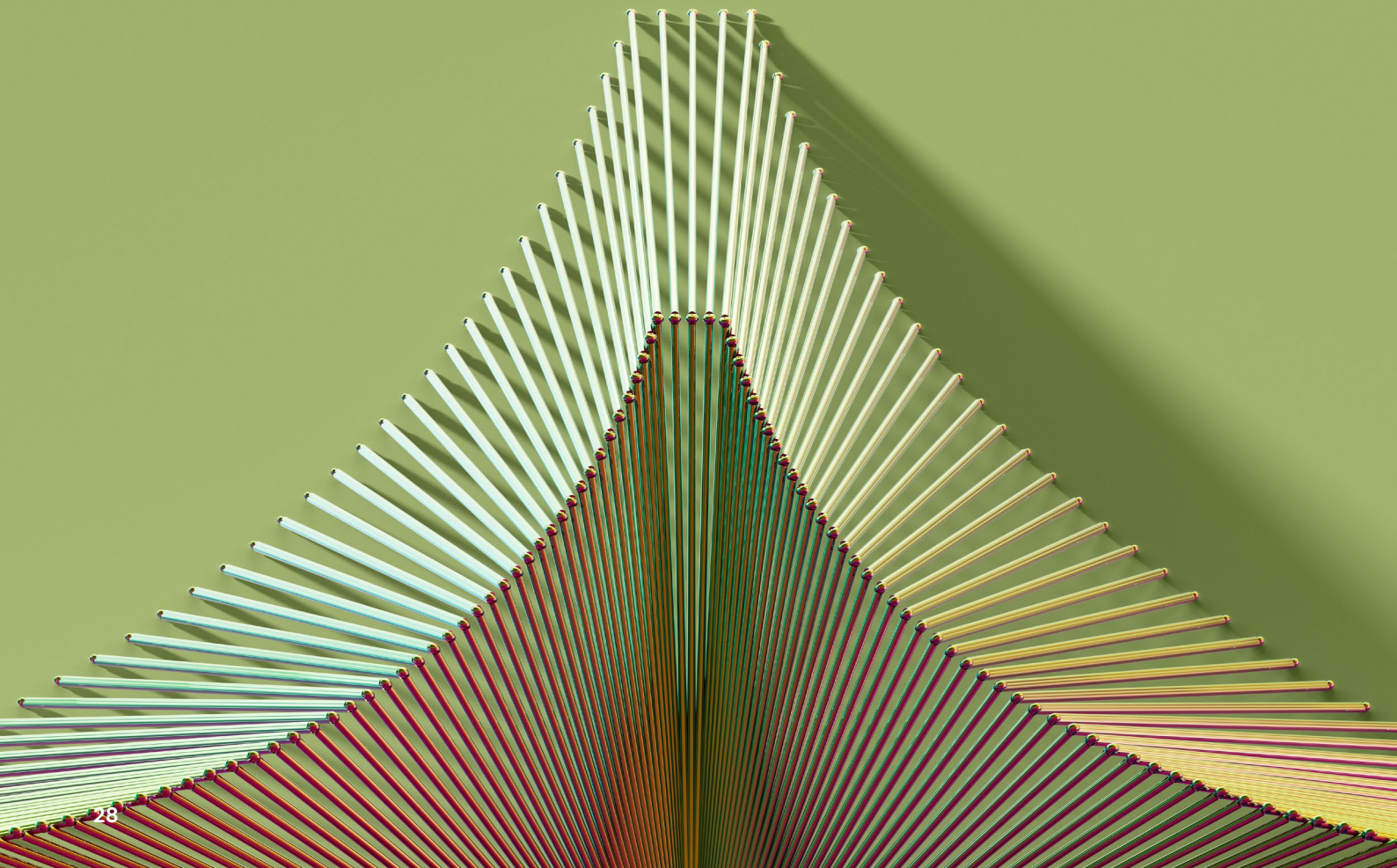
Our approach to learning and development

Professional skills and training

Diversity, equity and inclusion

Gender Pay Gap

Wellbeing



Our approach to Learning and Development

The culture of learning and development continues to evolve at HaysMac with new and continued offerings through in-person workshops, micro-learning, digital modules, videos, development plans, and how-to guides. Learning from others and sharing experiences as part of the 70:20:10 methodology is also an important component of how we **develop our people**.

We are constantly reviewing the development needs across the Firm, ensuring the support provided is tailored for everyone, from early career entrants through to senior leadership level. The “Talk” performance management framework helps with this by encouraging, regular feedback and frequent conversations between colleagues and their line managers, focused on both performance and career development to support their growth, development and progress.

Since last year, we have integrated our new learning platform system, Bridge. Our digital offering has enabled our colleagues to feel empowered to drive their own development in many areas focused on professional and personal skills.

We have rolled out Partner and Director development workshops, focused on creating inspiring leaders of the future, innovators and business development experts.

Definitions

70:20:10 methodology

The 70:20:10 methodology is a learning model suggesting 70% of development comes from on-the-job experiences, 20% from social learning like mentoring, and 10% from formal education. It emphasizes practical, experience-based learning, supported by collaboration and structured training, to foster effective professional growth and capability building.

Today our programmes include:

- ◆ Giving effective feedback
- ◆ Coaching and developing others
- ◆ Delegation skills
- ◆ Interview skills
- ◆ Line Manager development
- ◆ Time management
- ◆ Negotiating conversations
- ◆ Powerful conversations (dealing with challenges)
- ◆ Sales and Bid Methodology training
- ◆ LinkedIn Learning workshops
- ◆ DEI learning – digital and in-person
- ◆ Wellbeing learning – digital and in-person
- ◆ Partner Inductions
- ◆ Colleague Inductions

Our mentoring scheme has been established where Partners have the opportunity to mentor Senior Managers and Directors, and Senior Leaders can work with associates. These growth-centered conversations provide valuable insights into the career pathways for our young talent.

This year we launched our ‘Partnership One Year On’ programme for new partners, for both internal and lateral hires which incorporates group learning and individual coaching, supporting key talent on their first step into this next level within the Firm.

What’s next?

As we move into 2025, we will continue to encourage a learning culture that reflects the HaysMac values of, integrity, collaboration, empowerment and dynamism – underpinned through the 70:20:10 learning approach.

In collaboration with Audit and Tax areas of the Firm, we will continue to focus on further development of all colleagues at all levels through investments in technical, professional and personal skill development.

We are already delivering sales and bid methodology training in collaboration with the Business Development function and will continue this new offering into 2025. Focusing on skills development is essential to ensure our team continues to deliver effectively for our clients. This can be supported by our wide range of programs and the further promotion of our Learning Management System.

These initiatives enable HaysMac to maintain a continuous learning culture and develop future leaders who can adapt in an evolving environment, at both a global and industry scale – enabling the growth trajectory of the Firm.

Professional Skills and Training

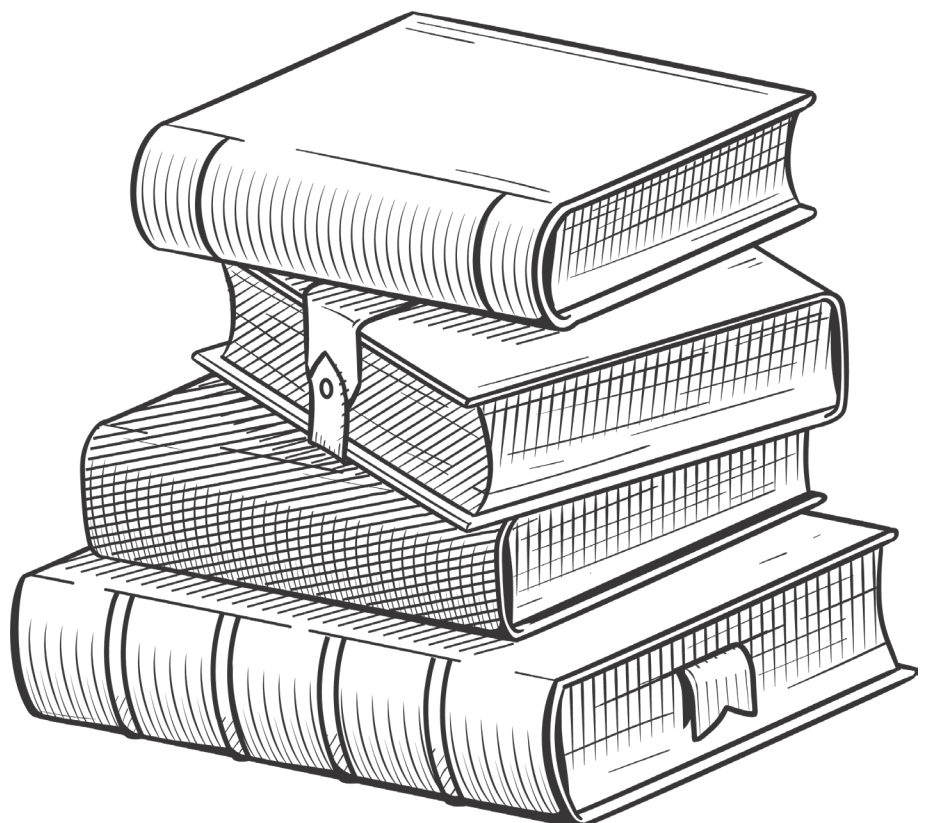
We continue our commitment to invest in the growth and development of our people by implementing and offering a high standard of L&D programmes to all HaysMac colleagues. In turn, **our people are upskilled**, competence enhanced and audited through the number of CPD hours recorded.

The Firm has dedicated technical, training and people development teams who lead on all L&D matters. The team members have the experience and specialist knowledge required to advise, guide and support our people in delivering quality service to the Firm's diverse client base.

The learning curriculum is a blended learning approach consisting of in-person workshops, digital learning and performance support offered through our technical training specialists and professional skill experts. Our focus is heavily weighted to experiential learning on the job, practicing and applying the skills, then receiving feedback.

Learning pathways were created in 2024, and these continue to be used across the functions within the Firm, supporting competency requirements for all colleagues at all levels. The pathways are focused on technical, operational, professional and ethical skillsets which support firmwide core competencies. Feedback from engagements and TALK meetings identify individual specific training requirements which in turn drives the training sessions that are offered and ensures that development needs are being met.

This approach makes learning a part of our everyday culture, and we can see the return on investment through performance and behaviour changes. It helps colleagues grow in confidence and competence, expanding their skills – which ultimately benefits our clients with improved capabilities.



Diversity, Equity and Inclusion

At HaysMac, our goal is to continue building on our diverse and inclusive environment that not only celebrates individuality but is also **integral to our values**.

We recognise that Diversity Equity and Inclusion DEI shouldn't exist as a standalone initiative — it must be embedded across every department, process, and stage of the employee journey. From recruitment and onboarding to leadership development and day-to-day team dynamics, we are committed to ensuring DEI is a core consideration in how we work, lead, and grow together.

Following a firmwide employee engagement survey, our leadership have continued to actively listen to staff and implemented changes to ensure everyone feels a sense of belonging at HaysMac.

In October 2024, we began a significant partnership with FAIRER, a specialist DEI consultancy, to help shape the next chapter of our inclusion journey at. Together, we've been working to create a refreshed DEI vision and strategy –one that not only reflects where we are now, but also where we aspire to be.

This collaboration has been an eye-opening and empowering journey for the firm. With strong leadership sponsorship, we've been challenging existing processes, identifying areas for growth, and laying the foundation for sustainable, long-term strategy.

Over 100 colleagues from across our London and Cape Town offices have actively contributed through a series of listening sessions, visioning workshops, and stakeholder discussions.

These sessions have sparked honest conversations, new perspectives, and a collective energy focused on driving positive change. We take pride in our progress so far and look forward to the future as we continue to embed inclusion with the HaysMac values.

Our newly refined vision is to **embrace the power of difference**.

We know that when people feel at their best, they can perform at their best. Therefore, we want to be a firm that embraces and maximises the power of difference. It is our intention:

- ♦ to be a vibrant community offering a safe space where people feel welcomed, listened to, valued and that they can belong.
- ♦ that our people feel empowered to create a better future for themselves here, and that they will receive an equal share of opportunities to do so.
- ♦ to invest in people to help them develop and become the very best they can be.
- ♦ that our leadership are reflective about and responsive to the individual needs of our people and our clients, carefully listening to and learning from all points of view.
- ♦ to seek to understand and celebrate diversity of thought, experience and background, and utilise that to serve our people, our business and our clients.

We recognise that we are on a journey and have made progress and we also have more to do. As a firm we are committed to making change happen and will equip, empower and hold to account colleagues at every level of the firm to make their contribution.

DEI Committee

Our DEI Committee plays a vital role in fostering the inclusive culture at HaysMac by organising a variety of internal events throughout the year. These include cultural celebrations, educational sessions, and interactive workshops designed to encourage connection, learning, and the sharing of lived experiences across the firm. The Committee works closely with our DEI Sponsoring Partner, who provides strategic guidance and support in shaping the direction of our events and initiatives. Over the past year, we've proudly hosted a wide range of events that spotlight diverse voices and stories, with a strong focus on education and awareness. Some of our highlights include:

- ♦ **International Women's Day in collaboration with FemNET** – We welcomed a keynote speaker who delivered an inspiring talk on 'Accelerating Action', exploring the importance of inclusive and effective leadership.
- ♦ **Black History Month** – We hosted both internal and external panel discussions on 'Reclaiming Narratives', sparking important conversations around identity, representation, and lived experience.

- ◆ **Pride Celebration** – Our rooftop event brought people together for a joyful celebration of LGBTQ+ pride, complete with activities, engagement, and fundraising for Switchboard, an LGBTQ+ helpline charity.
- ◆ **South Asian Heritage Month** – We held an internal panel discussion focused on 'Community and Heritage', offering colleagues the chance to share personal reflections and deepen cultural understanding.

Through these events, we continue to create space for meaningful communication, learning, and celebration.

DEI Partnerships

At HaysMac, we are committed to making the accountancy profession more inclusive, particularly for those from lower socioeconomic backgrounds. That's why we're proud to announce that we have recently partnered with Access Accountancy, an organisation focused on improving access for young people. Our involvement includes:

- ◆ Delivering tailored work experience;
- ◆ engaging in outreach;
- ◆ tracking progress through data;
- ◆ contributing to strategy via Patron meetings and;
- ◆ supporting the initiative financially.

We also continue to partner with RISE, an ICAEW-backed programme that works with schools in deprived areas to boost social mobility. Through workshops and skill-building activities, RISE helps students aged 14–16 gain

the confidence and knowledge they need to succeed.

This year, our Managing Partner, Natasha Frangos, has represented HaysMac at several high-profile events, stressing the importance of inclusion and social mobility in the accountancy profession. Natasha has been a panelist at OTA Live at Google HQ, shared insights at the UK Social Mobility Awards – highlighting the steps we're taking at HaysMac to drive change and contributed to the Breaking Down Barriers into Accountancy report by the Purpose Coalition – further reinforcing our commitment to making accountancy an accessible profession for all.

DEI Learning and Development

In partnership with the Learning & Development team the DEI Committee have launched a series of impactful training initiatives through the Bridge learning platform. These courses cover key topics such as:

- ◆ DEI fundamentals
- ◆ Identifying and addressing microaggressions
- ◆ Conscious inclusion
- ◆ Harassment prevention

We continue to encourage open dialogue and provide practical tools for inclusive leadership and respectful collaboration. To reflect this, we hosted a Neurodiversity webinar and Q&A session and ensured that all colleagues had access to the session by making the recording available on our Learning Management System..

This blended approach ensures DEI principles are not only understood but actively embedded into our daily behaviours and decision making, helping us build a culture where everyone feels seen, heard, and valued.

Talent Acquisition

Our Talent Acquisition team is dedicated to building a recruitment process that is inclusive, fair, and accessible at every stage. We have introduced mandatory DEI focused training for all hiring managers – covering unconscious bias, inclusive hiring, and practical tools to support equitable decision making. This has embedded DEI into our interviewing and hiring process.

We have also adopted inclusive practices such as bias-free job descriptions, accessible application criteria, fair assessment methods, and offering reasonable adjustments. We continue to review and refine our approach to ensure every candidate has an equal opportunity to succeed.

Data

We are continuing to obtain baseline data on the diversity of our current job applicants, as well as diversity data on the race, religion and socio-economic background from existing colleagues. We have put in a great deal of effort so far and are committed to obtain sufficient data to generate an ethnicity pay gap report. Alongside our gender pay gap report which has been a focus of action for us in the last few years, we look forward to sharing this later in 2025.



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DEI Sponsoring Partner

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Gender Pay Gap report

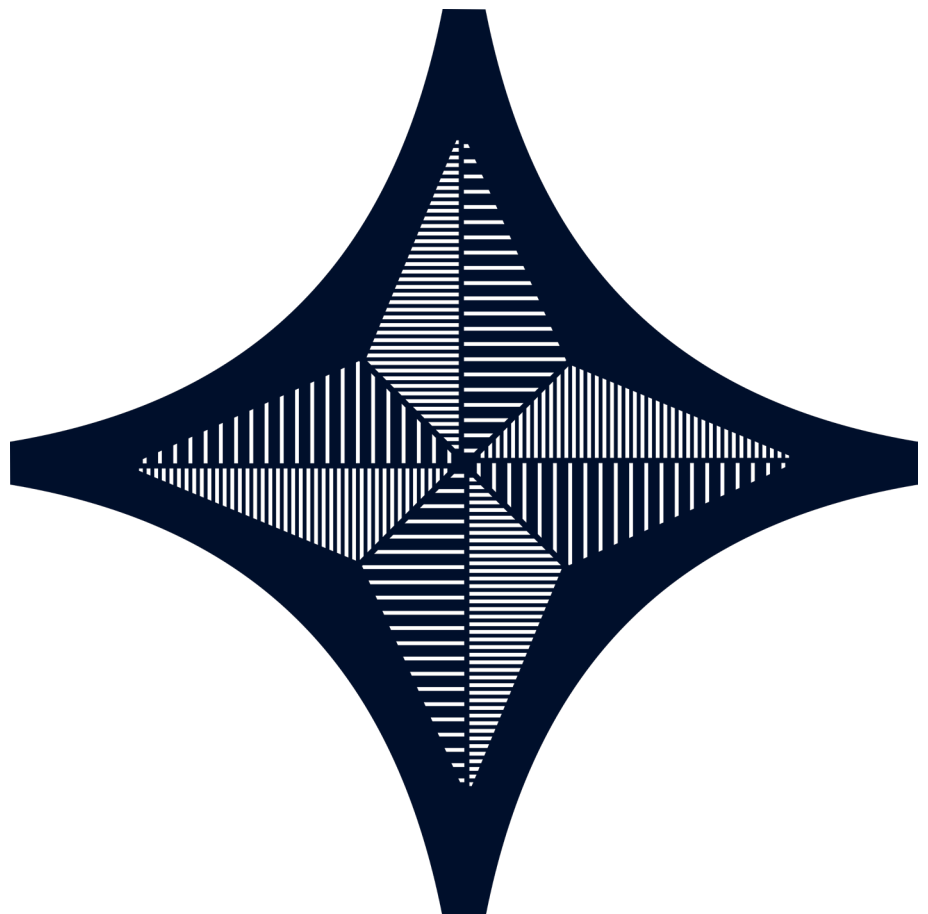
At HaysMac, we are dedicated to treating all employees fairly and rewarding them based on their merits. **We are proud to be an equal pay employer**, ensuring that men and women receive equal pay for the same or equivalent roles.

We are pleased to present our seventh gender pay gap report for the year ending 5 April 2024. We have created this report while considering the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Currently, these regulations do not define the terms 'men' and 'women'. Therefore, if an employee has not identified themselves as 'male' or 'female', we have not included their data.

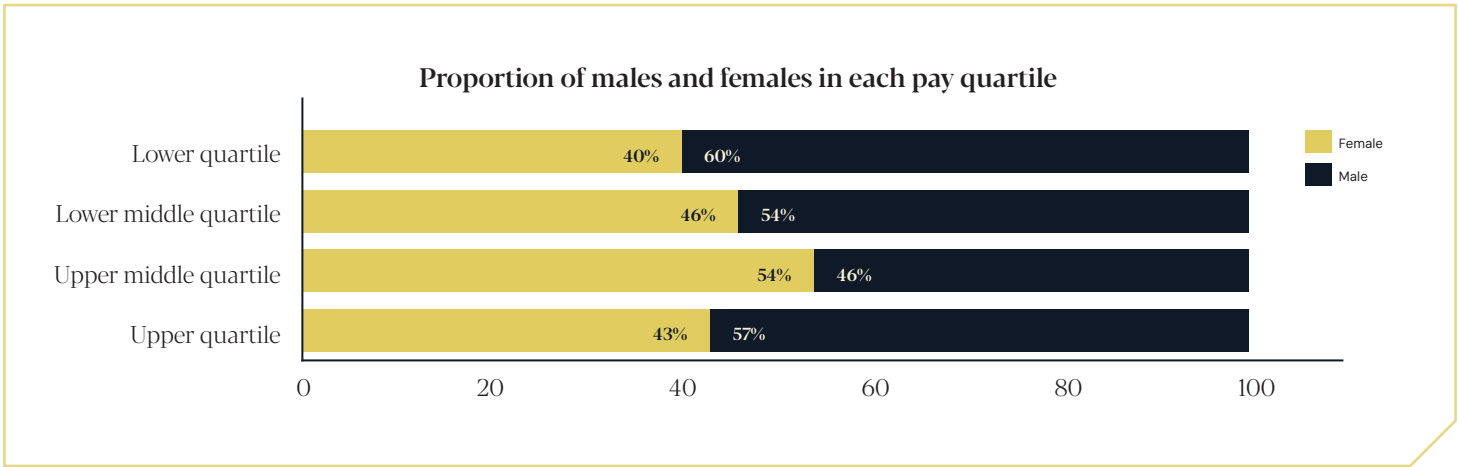
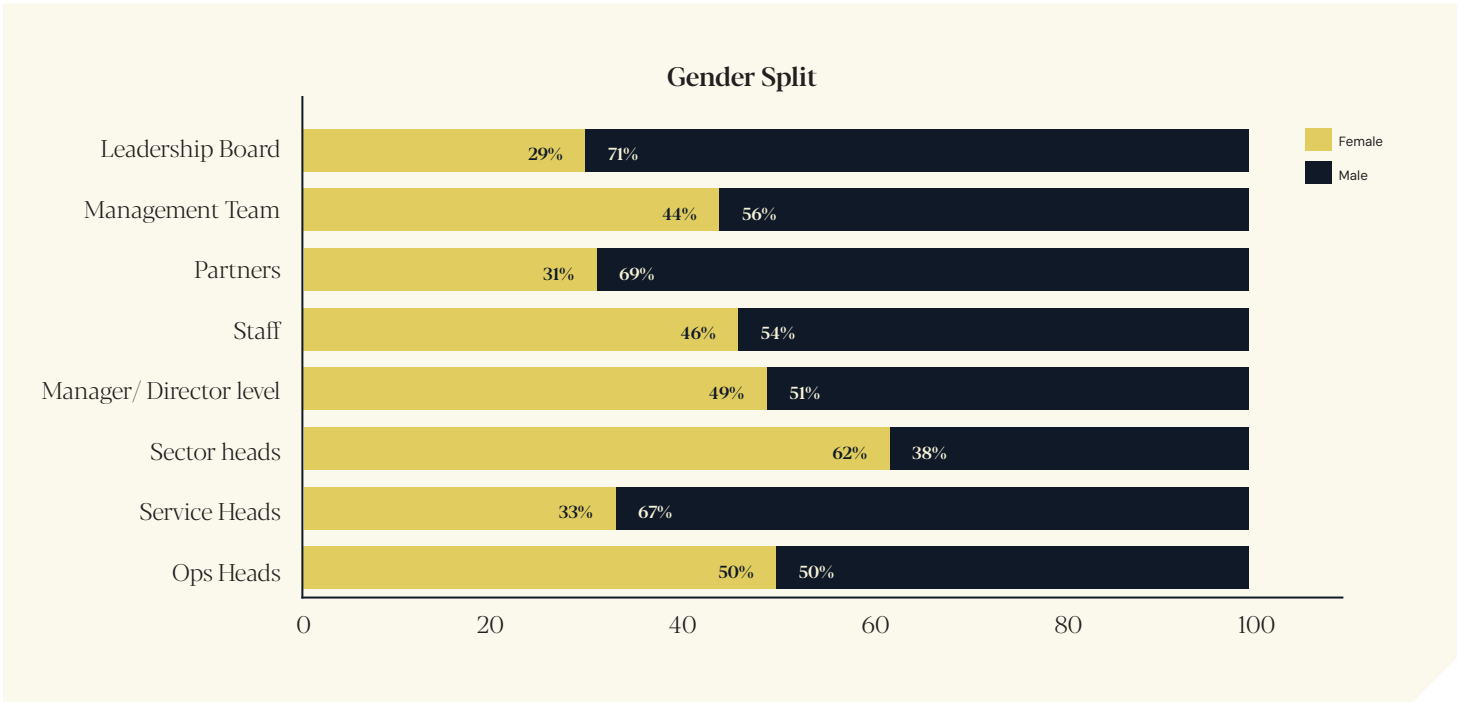
For the year ended 31 March 2024, we have continued working on making HaysMac a welcoming and inclusive place for all our employees. As a firm, we are committed to open communication, sharing generously, and acting inclusively, so we are proud that people feel comfortable being their authentic selves in the workplace.

However, we know we must continue to challenge ourselves to do more. That's why we continue to invest in initiatives to keep improving as a firm.

As a Firm, we are dedicated to fostering an environment where everyone, including colleagues and clients, are treated with dignity and respect. We actively listen to our employees and are committed to addressing any concerns that arise, ensuring that everyone's voice is valued and heard.

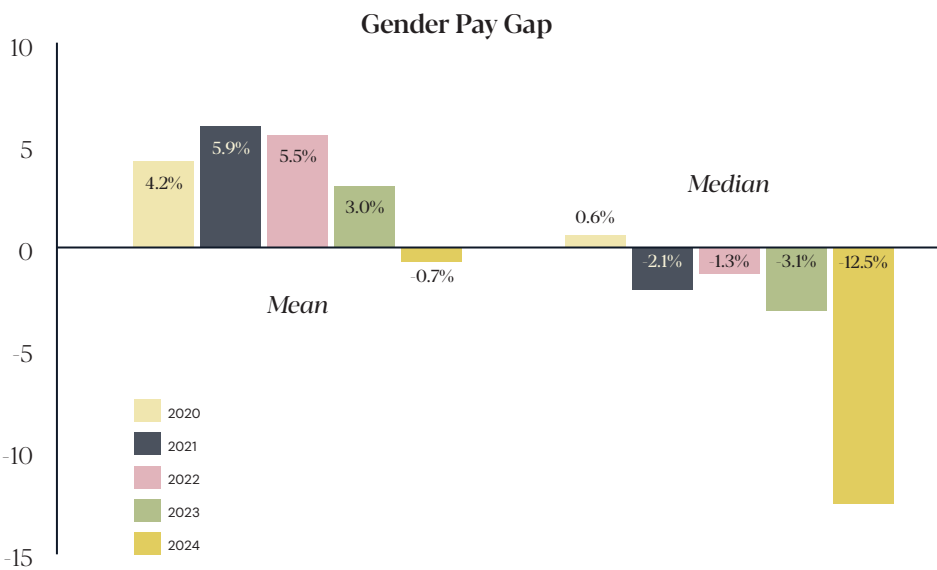


Our gender split in April 2024



Gender pay gap

Over the past six years, we have implemented significant changes to establish clear expectations, promote fairness, and support a positive and productive workplace for all. As a result, we are proud to report that our mean gender pay gap has impressively reduced from 4.2% in 2020 to -0.7% in 2024, while our median gender pay gap has decreased from -0.6% to -12.5% in the same period .



Partner pay gap

Transparency is key to our ethos. Although partners are not included in the statutory figures in line with Gender Pay Gap regulations, we voluntarily disclose our partner gender pay statistics. For the year ending 5 April 2024, the mean gender pay gap among our 38 partners stands at -2.8%, and the median gender pay gap is -5.0%.

Definitions

Mean gender pay/bonus gap

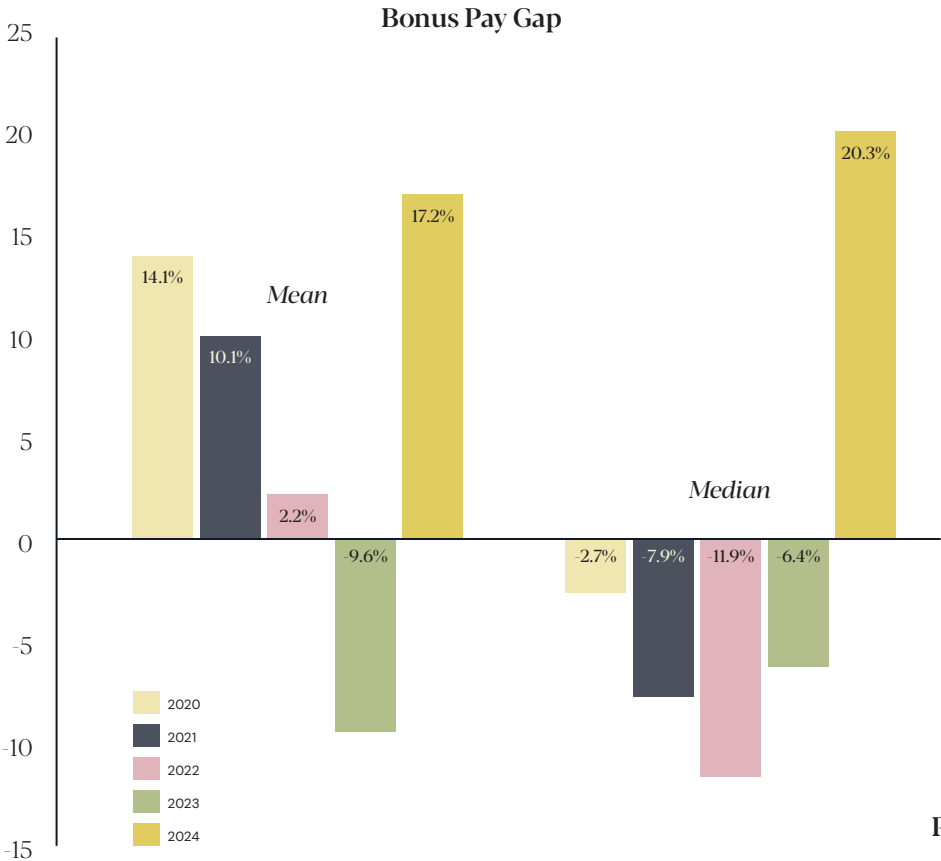
The difference between the average hourly rate of pay/bonus pay of male employees and that of female employees calculated as a percentage of male pay/bonus pay.

Median gender pay/bonus gap

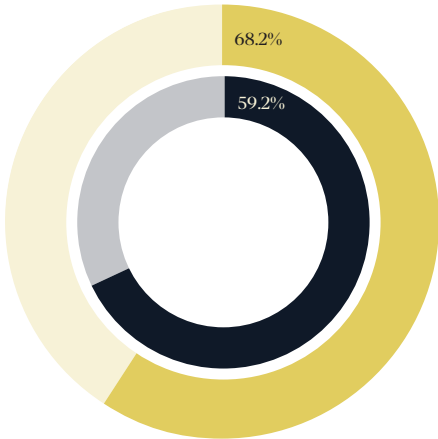
The difference between the midpoint hourly rate of pay/bonus pay of male employees and that of female employees calculated as a percentage of male pay/bonus pay.

Gender bonus gap

Our bonus system is designed to reward performance. The statutory calculation of bonus pay gaps includes bonuses paid between April 2023 and April 2024. All employees receive a firmwide profit share, reflecting our commitment to shared success. Discretionary bonuses, however, are awarded based on individual performance and are not received by everyone. Among those who did receive a bonus, our mean gender bonus gap increased from -9.60% in 2023 to 17.18% this year, and the median gap rose from -6.40% to 20.30%.



Proportion of Staff Receiving a Bonus



Wellbeing

We place great importance on supporting the wellbeing of our people. We are committed to creating a culture where individuals feel empowered, supported, and able to thrive—**professionally and personally.**

Our holistic approach integrates mental, physical, social, and financial wellbeing into everyday experiences. This year, we've taken significant steps to embed wellbeing more deeply into the layers of the firm.

We are proud to champion a proactive and inclusive approach to wellbeing. Our vision is to:

- ◆ **Cultivate a holistic wellbeing culture** – Foster a safe, inclusive, and healthy workplace where everyone can flourish.
- ◆ **Embed wellbeing into our business strategy** – Recognise wellbeing as a critical enabler of performance, engagement, and long-term success.
- ◆ **Deliver meaningful support** – Use employee feedback and engagement to shape impactful initiatives that promote healthier choices.
- ◆ **Strengthen human connection** – Build a sense of community and belonging through collaboration and shared experiences.
- ◆ **Normalise conversations around wellbeing** – Encourage open dialogue to reduce stigma and champion psychological safety.

Listening, Learning, and Leading Change

In 2024, we undertook detailed employee engagement through surveys, focus groups, and internal research to better understand what's working and importantly, where we can do more. These insights informed the creation of four strategic pillars that now guide our wellbeing journey beyond one-off events. Our four wellbeing pillars are:

- ◆ **Prevention** – Promote early intervention by enhancing access to resources, offering proactive tools and training, and working closely with managers to personalise support.
- ◆ **Culture** – Encourage open, inclusive conversations around wellbeing. Embed wellbeing into daily routines and celebrate those championing this cause across the firm.
- ◆ **Leadership & Management** – Empower managers through line manager training in empathetic and wellbeing-led leadership. Foster trust through consistent role modelling of healthy behaviours.
- ◆ **Connection & Collaboration** – Build stronger relationships through networking, team-building initiatives, and celebrating our diverse and inclusive culture, whilst strengthening communication around internal wellbeing support offerings.

Key Initiatives from the Past Year

In February 2024, we launched our Wellbeing Lunch & Learn series, consisting of monthly, expert-led sessions covering a diverse range of topics including mental, physical and financial wellbeing. These sessions have played a key role in bringing to light and normalising open and honest wellbeing conversations across HaysMac and equipping our people with practical tools for everyday life.

Since the launch, we've explored a wide array of meaningful topics, many shaped by employee feedback and delivered in partnership with expert organisations. Highlights include a session with Cancer Support UK on How to Navigate Conversations Surrounding Cancer in the Workplace, and a workshop with the National Bereavement Service on Grief and Loss Within the Workplace. These impactful sessions reflect our commitment to acknowledging life's real challenges and ensuring our workplace remains compassionate and supportive.

We have also delivered sessions focused on:

- ◆ Nutrition;
- ◆ emotional wellbeing;
- ◆ stress management;
- ◆ movement for mental health;
- ◆ menopause awareness; and
- ◆ financial resilience.

We've explored unique themes such as aromatherapy and essential oils, sober curiosity, and seasonal wellbeing sessions including eating to beat the winter blues. Goal setting, sleep optimisation, and emotional intelligence have also been key areas of focus—ensuring our approach remains holistic and relevant to everyday life.

We continue to prioritise the needs of our working parents. In July 2024, we introduced a suite of new 'Supporting Employees' policies, many of which focus on benefits and guidance for working parents. We also delivered a session on Thriving as a Working Parent, provided parental coaching for both current and returning parents, and line manager masterclasses to better equip teams and our leadership in offering meaningful support to working parents.

Our internal Wellbeing Hub serves as a central platform for all wellbeing-related information. It houses details on wellbeing benefits, internal and external support resources, and introduces our network of Mental Health First Aiders, Cancer Support Ambassadors, and our Menopause Champion. We also have a dedicated section for our team in Cape Town, tailored to the support, wellbeing benefits and resources available to them. We regularly review and evolve our wellbeing offering to ensure it remains inclusive, accessible, and impactful.

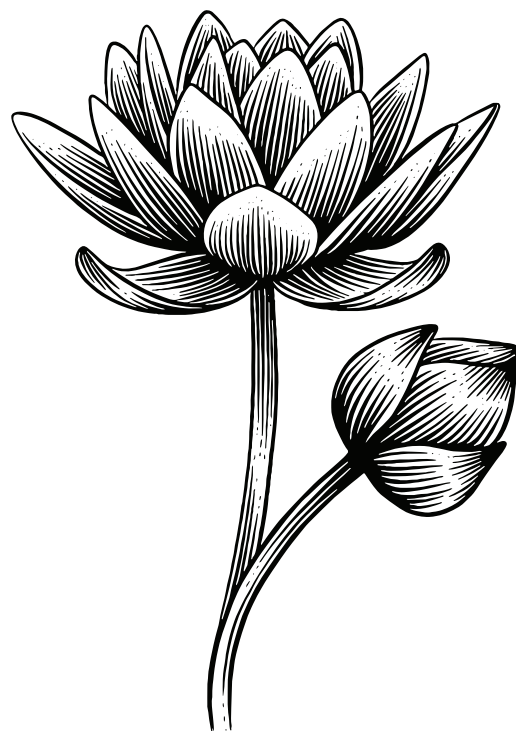
This year, we launched 'Our Stories', a dedicated space on our intranet that serves as a central hub for HaysMac employees to share their personal experiences, insights, and reflections on a range of wellbeing and DEI themes. The platform celebrates real voices across the Firm, covering topics including menopause awareness, Diwali, Ramadan and Black History month. 'Our Stories' is all about connection, understanding, and amplifying the lived experiences that make HaysMac a more inclusive place to work.

Wellbeing is embedded from day one. All new joiners receive wellbeing guidance during their People Induction, and through a more in-depth session during our quarterly induction programme. We also provide wellbeing focused training via our Learning Management System (Bridge), with modules on topics such as anxiety and stress management, helping employees build awareness and resilience over time. All new joiners are matched with a buddy, and this year we created a structured buddy guide, which details valuable wellbeing information for new joiners.

To support the broader non-client aspects of life at HaysMac, we've continued the CONNECT initiative, a cross-functional group that brings together our efforts in CSR, DEI, Environmental Responsibility, Social Impact, and Wellbeing networks. This initiative enhances visibility and alignment of HaysMac values, ensuring meaningful opportunities for engagement across both our UK and South African offices.

CONNECT plays a crucial role in helping remote workers and our Cape Town-based team feel connected to our London office. We make it a priority to include South African awareness days and cultural events in our wellbeing calendar, ensuring everyone feels seen, supported, and included.

We are now continuously tracking progress, celebrating success stories, and refining our approach based on ongoing feedback.



For Good

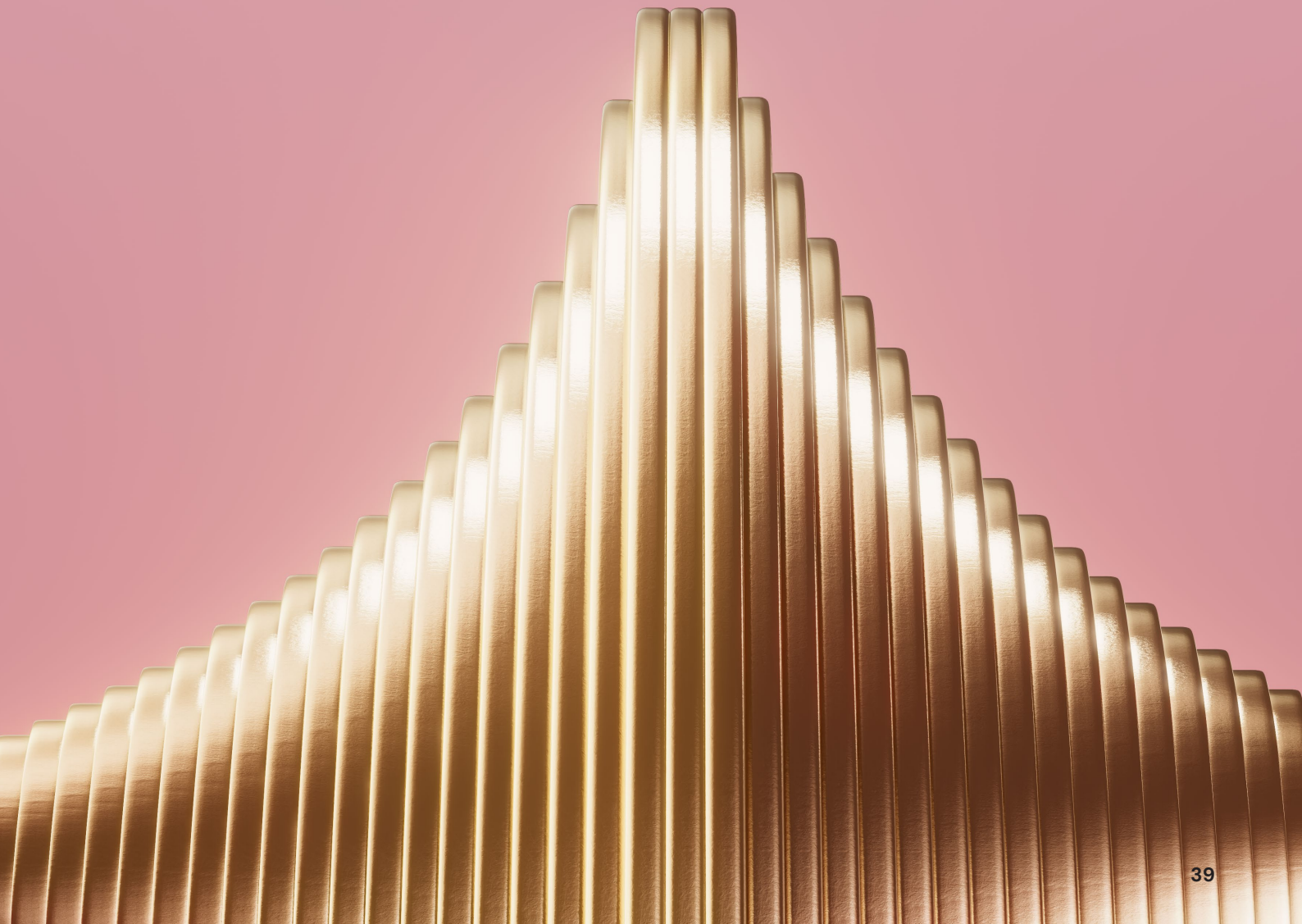
Environmental, Social and Governance (ESG)

Environmental and Sustainability Statement

CSR

International

Modern Slavery Act



Environmental, Social and Governance (ESG)

At HaysMac, we are committed to integrating Environmental, Social, and Governance (ESG) priorities into the heart of our business. As a professional services firm, we recognise our responsibility to create long term value not only for our clients and people, but also for the communities and environment in which we operate.

Environmental responsibility

We are committed to reducing our environmental impact through sustainable practices, including monitoring and reporting our carbon footprint, improving energy efficiency, and minimising waste. Our Environmental and Sustainability Committee leads ongoing initiatives to embed environmental awareness across the Firm.

Social Impact

Our culture is built on respect, inclusivity, and equal opportunity. We are proud to champion diversity and foster a workplace where everyone can thrive. Our DEI Committee drives initiatives that promote an inclusive environment across the Firm, while our CSR Committee ensures we give back to the community through meaningful engagement with our chosen charity. We're committed to making a meaningful social impact and holding ourselves accountable to the values we stand for. As part of this, every employee is given a dedicated volunteer day to support a cause they care about.

Governance and Accountability

We maintain the highest standards of integrity and governance in everything we do. Through strong leadership, clear ethical principles, and robust technology controls, we are committed to operating with transparency and responsibility.

We understand that ESG is a journey. That's why we are continually evolving our approach, listening, learning, and improving, to ensure we meet the expectations of our people, clients, and wider society.



Environmental and Sustainability Statement

As a firm, we are committed to environmental and sustainability initiatives. We recognise the importance of **protecting our planet for current and future generations.**

We demonstrate this commitment through several initiatives, including reducing our carbon footprint by implementing energy-efficient practices and technologies throughout our operations. We aim to minimise waste generation by promoting recycling, reusing materials, reducing single use plastics and reducing the amount of paper used. We continuously measure and improve our environmental performance through data supported measures.

Our specific initiatives can be broken down into four main pillars: carbon, waste, water, and energy, and we detail our current activity and future objectives in these categories below.

Carbon:

- ◆ We have partnered with a specialist firm to report on, and help us reduce, our carbon footprint as a business.
- ◆ There is an annual Streamlined Energy and Carbon Reporting Regulation (SECR) report for HaysMac that provides our carbon footprint. We strive for energy and carbon reduction arising from our activities.

- ◆ Our new hybrid working policies provide a framework for most staff to attend the office an average of three days per week, utilising remote access technology and maintaining a reduction in travel between home and office.
- ◆ We have reduced the number of suppliers engaged across the facilities department and, wherever possible, use a single supplier for a range of products and services.
- ◆ We provide incentives for staff to travel by bicycle or on foot, where possible, when attending the office or client sites.
- ◆ One of the new benefits offered by the firm is a daily fruit basket available for all, provided by **Fruitful Office**. Fruitful Office, in collaboration with UK Charity Ripple Africa, plant one fruit tree in Malawi for every basket we purchase. From April 2024 to March 2025, 600 trees have been planted. This campaign helps combat deforestation and offset CO2 emissions, it also provides income for local Malawian families.

Waste:

- ◆ Our office operates a 100% zero landfill policy – as well as providing recycling and food waste points. Everything put in the 'bin' is sorted at a nearby plant with any recyclables removed. The remaining non-recyclable waste is processed at the plant to make 'RDF Flock' (refuse derived fuel), which is then used as a fossil fuel replacement for energy production.
- ◆ We have partnered with **PrintReleaf** – an industry leader in automated environmental offsets – to offset any remaining necessary printing that we do. PrintReleaf receive live data from our office printers and offset our paper usage by planting the equivalent number of trees in a certified reforestation project in Madagascar. Voted for by our staff, this initiative contributes to five of the United Nation's Sustainable Development Goals. Since joining PrintReleaf in December 2021, HaysMac has offset the equivalent of 843,649 total standard sheets of paper consumption by reforesting 101 standard trees.

- ◆ We have a paperless audit package and have utilised the collaboration tool within our cloud-based software to transmit data and information for audit purposes. This has significantly reduced the use of paper during our audits and tax services. All audit files are saved electronically and supporting documentation attached to the audit file in PDF format.
- ◆ When possible, we sell old IT equipment back to our electrical waste supplier who securely destroys hard disks. The proceeds are donated to our charity partner.
- ◆ We provide all staff with reusable water bottles to discourage the use of single use plastic.
- ◆ We provide dishes and cutlery to all staff to reduce plastic use.
- ◆ We only use Sustainable Forestry Initiative (SFI) or Forest Stewardship Council (FSC) paper.
- ◆ We now recycle all used coffee granules from the office via our cleaning company, **Peartree**, which also achieves a removal of additional carbon, energy and transportation of using our own contractor.

Water:

- ◆ Our cleaning company, Peartree, are multi award-winning market leaders in environmental sustainability and use chemical-free and powder sachets for core cleaning.
- ◆ Our bathroom facilities use water efficient showers, toilets and taps.
- ◆ Our dishwashers are ENERGY STAR certified – an independently verified energy performance certification with strict performance requirements.

Energy:

- ◆ When considering suppliers, we evaluate:
 - If the need can be met without consumption of energy, for example by repurposing tools or resources already available
 - If renting/sharing is an option before purchasing equipment
 - The environmental impact of any new products we intend to purchase
 - If there are more environmentally friendly and efficient products available
 - If our suppliers are committed to environmental improvements.
- ◆ Our office uses motion-detecting, passive infrared sensor (PIR) and energy efficient lighting, and our IT equipment is programmed to shut down promptly after hours. This ensures that computers and monitors are not using energy overnight.
- ◆ As part of our carbon reduction plan, we are exploring options with our Net Zero Consultant to help develop further efficiencies to assist in reducing our energy consumption.

Looking forward

Building on the progress we have achieved to date, we remain steadfast in our commitment to environmental sustainability. We will continue to rigorously assess and evolve our operations, seeking every opportunity to minimise our environmental footprint and contribute positively to a more resilient and sustainable future.

This statement is reviewed annually.

Corporate Social Responsibility (CSR)

Our charity partnership is a firmwide initiative where staff nominate and elect a UK charity to be the recipient of our fundraising activities throughout the year.

As a positive contributor to the firm's commercial goals and culture, the charity partnership element of the CSR initiative encourages:

- ◆ Leadership
- ◆ Internal communication and collaboration
- ◆ Socialising across grades and departments

It also enables colleagues to learn about social enterprises and charities, try new activities, work in teams towards a common goal, and have fun together – reinforcing our community values and strengthening our workplace unity.

Our charity partner for 2024/25 and 2025/26 is **Rainbow's Hospice** – a Children's hospice who "cares for hundreds of families every year who have a baby, child or young person with a serious or terminal illness that means that their lives will be shorter than most".

We have held various fundraising initiatives over the past year to support Rainbow's Hospice, including sponsored challenges and events, raffles, and a bake-off style competition. So far, we have raised over £19,000 which we are extremely proud of.

As part of our commitment to our local community we also take part in City Giving Day each year – an event which unites businesses across London to celebrate their impact through dedicated fundraising and volunteering efforts. We also held a charity awareness month in June 2024, where we showcased the work of our charity clients and charities close to the hearts of various HaysMac colleagues.

We encourage staff to volunteer as trustees and governors. As well as supporting charities with their professional skills, many of our partners and colleagues have first-hand experience of being on a Trustee Board, which helps them better understand their not-for-profit clients' needs. In addition, we are proud to support the ICAEW's RISE initiative – a social mobility programme for school pupils across the country that provides workshops, problem-solving and teamwork skills.



International

HaysMac is a co-founder and co-owner of MSI Global Alliance (MSI), a multidisciplinary association comprising over 250 independent legal and accounting firms operating in countries around the world. Collectively, the member firms represent more than 17,000 lawyers and accountants across over 100 countries, with a combined **revenue of £2 billion**.

By being an association, the alliance enables member firms to keep their independence but benefit from cross-border collaboration and the introduction of clients to likeminded people and firms. By having both lawyers and accountants, members and their clients benefit from a multidisciplinary approach delivered by an exclusive group of professional firms. The quality of MSI's member firms is achieved through a vetting process to ensure service delivery meets the expected standards.

MSI shares a common goal – to provide partner-led, personal, value-for-money solutions to the cross-border challenges faced by businesses, private clients, and not for profit organisations. A selection of case studies demonstrating the breadth and depth of MSI's collaboration can be seen on the **MSI website**.

HaysMac founded MSI thirty-five years ago and it is now one of the top ten largest international accounting associations. Partners, Melanie Pittas and Mark Allwood, and consultant Jeremy Beard are proud board directors of MSI and provide guidance on its strategy.

The directors attend at least three international conferences each year, enabling them to connect face to face with, and meet, many members, ensuring members' views are heard and the changing requirements of clients and practice management around the globe are discussed and considered. It also enables us to have a much closer understanding of member firms' capabilities and ways of working.

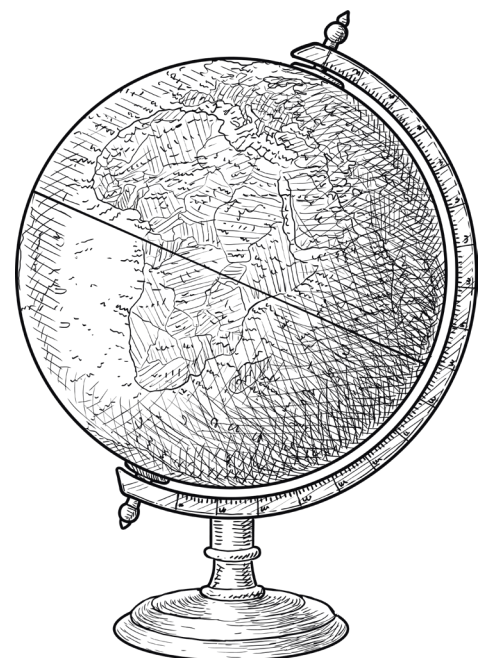
The Secretariat of MSI is based in HaysMac's offices at 10 Queen Street Place, London. This further enhances our working relationship with MSI, strengthening our ability to conduct business successfully across international borders and support Global business activities through a central contact in the UK. MSI member firms are among the most respected, English-speaking, full service professional services firms in their local marketplaces.

Our alliance's global connectivity and deep relationships are authentic and built on the international flow of work between member firms collaborating on the same clients.

Member firms have a common ethos and culture; we understand the importance of having an accessible partner-led team and take a genuine interest in wanting to help our clients succeed.

Our alliance continues to maintain high quality firms of the right size and capability in key economic centres and monitors the quality of firms, whilst taking corrective action where required.

In addition to the global network provided by the MSI Global Alliance, we recently opened an office in Cape Town, as a subsidiary of the LLP, to support our international operations and strengthen internal capabilities. This expansion helps us build cross-border relationships and extend our global reach, while maintaining the approach, methodology, and culture developed in our London office.



Modern Slavery Statement 2025

This statement has been published in accordance with section 54 of the Modern Slavery Act 2015 and sets out the steps that Haysmac LLP (the Firm) has taken to ensure that slavery and human trafficking is not taking place in any part of our business activities and supply chains. The Firm does not consider any of our activities to be at high risk of slavery or human trafficking. However, we remain diligent to manage this risk and are committed to tackling modern slavery in our **business activities and supply chains**.

Firm structure

The Firm is a limited liability partnership of chartered accountants and tax advisors located in the UK. We also have a subsidiary company, incorporated in South Africa. We provide sector-focused advice to business leaders, owner-managed businesses, public interest entities (PIE), charities, and not for profit organisations.

Supply chains & due diligence

Goods and non-regulated services supplied to Haysmac are items for use in its office, or services in respect of normal business operations such as office space, IT hardware and software, stationery, travel, and accommodation. The Firm assesses this to result in a very low risk profile that anyone providing these goods or indirect services will be involved in slavery and/or human trafficking.

Relevant policies

Members of staff and partners are made aware of the actions and behaviours that are expected of them when representing the Firm, and there are clear employment policies and procedures in place which they are expected to comply with.

These policies and procedures either directly or indirectly inform our commitments to ending modern slavery and are continually reviewed and updated and regularly communicated to all members of staff. The overall responsibility for the policies lies with the Managing Partner, Natasha Frangos.

Whistleblowing policy

We encourage all members of staff, agency workers, and third-party contractors to report any concerns they may have about possible malpractice within the business. We have a whistleblowing policy which highlights how to raise concerns and our processes to address concerns. Our whistleblowing procedure is designed to make it easy for workers to make disclosures, without fear of retaliation. We have partnered with an external company for staff to be able to report wrongdoings anonymously to a third party.

Compliance

The Firm fully embraces and maintains the highest standards of compliance procedures relating to Investments, Anti-Money Laundering, Audit Compliance, Anti-Bribery, and Corporate Criminal Offences. In addition to the mandatory training completed during induction, we ensure these procedures are regularly reviewed and communicated internally.

Ethical standards

All partners and members of staff demonstrate the highest standards of professional conduct by adopting and following the ICAEW Code of Ethics throughout all our professional and business activity.

Equal opportunities and diversity

The Firm is committed to providing equal opportunities in employment and to avoiding unlawful discrimination against members of staff and job applicants. The Firm has a policy in place and provides appropriate training in support of this commitment.

Client onboarding

As part of our client onboarding and 'know your client' processes, we consider whether there could be a conflict of interest with our values or the interests of any existing clients and ensure that by accepting an engagement that there is no conflict of interest.

Values

The Firm has a set of four values that formalise an approach to our work that influences our growth and goals in the years to come: Integrity, Collaboration, Empowerment and Dynamism. We regularly review our values to ensure they are still representative of our staff and partners.

Living Wage Employer

We are proud to be an accredited 'Living Wage Employer'. All our UK staff are paid at least the 'London Living Wage' and we support the Living Wage Foundation's goal of ensuring that a hard day's work deserves a fair day's pay. All of our staff in South Africa are paid in line with the market in South Africa.

Training

To reflect our commitment to managing the risks of modern slavery across our business, we developed e-learning for all our people. It is mandatory for all our people to complete this training. This is also an integral part of our induction process.

Recruitment

We aim to use only specified, reputable employment agencies to source our partners and employees. Our policies include ensuring that all candidates produce original documentation indicating that they have the right to work in the UK prior to commencing employment. We have robust recruitment processes in line with UK & SA legislation, including criminal record checks, identity verification checks, right to work document checks, evidence of qualifications and reference checks.

Documents proving the right to work in the UK & SA are always checked by the Firm for all new employees when they start working for the Firm. Temporary staff from agencies are always checked prior to appointment. All employees are given an employment contract and are made aware of all internal policies and procedures as well as their statutory entitlements and other benefits.

We have employment policies that protect our people from unfair treatment and promote a fair and inclusive workplace. We have market-related pay and rewards which are reviewed annually.

Our wellbeing strategy and initiatives support our people's physical and mental wellbeing and lifestyle choice.

Approved on behalf of the Partners.

This statement was approved by the Designated Members of Haysmac LLP on behalf of its members, and is signed by Natasha Frangos, Managing Partner on 14/07/2025 and is reviewed annually.



Appendices

Partners' remuneration

Specific ethics policies and procedures

Independent Non-Executives independence

Partners' remuneration

We undertook a full review of partner contribution and remuneration during the FY24 year designed to reward high performance and penalise poor performance, including:

- ◆ Quality of work
- ◆ Adherence to strategy
- ◆ Behaviours/values

We ensured that Partners were clear on their roles in setting the right culture for the firm by their own behaviours. The consistent prioritisation of quality, strategy and behaviours over other potentially conflicting individual goals will set the right tone at the top.

This was reviewed in FY25 with certain additional elements added to ensure contribution levels remain at the highest possible levels. The high-level principles of the revised remuneration system include:

- ◆ Transparency and fair and open communication throughout to ensure clarity and make attainment of goals, and focus on such goals, easier
- ◆ Financial rewards based on demonstrated performance via good data linked to strategy and personal accountability, to reduce subjectivity and avoid potential relationship bias
- ◆ A multi-year overview recognising mid/long-term thinking, valuing overall contribution, not just financial performance.

Partners will agree on their goals for the year, reflecting their individual roles and responsibilities in the context of the firm's strategy and objectives.

These goals are likely to include quality and risk management, financial stewardship, service/sector roles and responsibilities, go-to-market activities, client engagement and relationship management, people management and leadership, teamwork and succession planning, and innovation and improvement.

These points highlight the emphasis on quality and its integration into the performance-related rewards and overall partner remuneration system.

Quality of work

The quality of our work can be objectively measured by our compliance with firm policies and procedures as well as against external regulations and standards.

Across all major service lines, the firm monitors and measures adherence to policies and procedures that are designed to mitigate risks, including client engagement procedures, the timelines of delivery and client communication. Evidence of poor quality will be identified through file reviews, complaints, claims and regulatory inspections, where applicable.

Partners' behaviours are expected in line with our values and strategy, in particular:

- ◆ Complying with and upholding professional requirements and obligations
- ◆ Doing "the right thing" at all times
- ◆ Being communicative, consultative and accessible
- ◆ Following firm strategy even when it is difficult
- ◆ Setting an appropriate "tone at the top". We can measure those behaviours by monitoring:
 - Adherence to firm policies and procedures
 - Compliance with requirements in a timely and professional manner
 - Support and feedback to staff through the TALK system
 - Support to other partners and staff on clients/work outside of individual portfolios
 - Upwards feedback

Tone at the top

Setting the appropriate “tone at the top” is an important behaviour in respect of quality and the culture of the firm. Culture is much more about people than it is about rules. The alignment and consistency of behaviours of leaders, and how they communicate through words and actions is an essential starting point. In this context, Partners should lead by example, ensuring that good standards of behaviour permeate throughout all levels of the firm and that staff feel valued for the work they perform.

What Partners do can often be more important than what they say. They should visibly live and demonstrate the firm’s values and act in a way that shows the importance of quality. Partners should proactively strive to ensure their quality grades achieve the minimum requirement. They should develop appropriate action plans to address poor quality and demonstrate the appropriate behaviours that create a culture of quality within the firm. Partners’ remuneration is owned by the Managing Partner, the Management Team and the Chief People Officer.



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Specific ethics policies and procedures

Acceptance and continuance

We recognise the importance of appropriate acceptance and continuance processes throughout the Firm. Comprehensive due diligence is performed prior to accepting any new audit engagement or new engagement for an existing HaysMac audit and other public interest assurance engagement entity. We are mindful that the firm's commercial and other strategic priorities do not compromise client acceptance and continuance decisions. Certain engagements that meet high-risk, public interest, fee or other key characteristics are subject to our enhanced acceptance process which involves the approval of the Management Team.

Conflicts of Interest

It is important that professional or business judgement are not compromised because of bias, conflict of interest or the undue influence of others. A threat can arise when two or more entities have conflicting interests in a matter and the services being provided relate to that matter. The engagement partner is responsible for the identification of potential conflicts of interest.

The firm's policy requires staff to inform the engagement partner as soon as they become aware of any conflicts of interest and reminds them of the provisions against insider dealing and confidentiality in respect of client information. Where appropriate, we seek informed consent from all parties and, if required, ensure that teams are separate and appropriate information barriers are in place. Where, in our opinion, a conflict is not manageable, or where it cannot be managed to the satisfaction of all parties, or where we believe that a reasonable and informed third party would have significant concerns, then we decline to act.

An independence review is conducted annually by the engagement leader on every audit and other public interest assurance engagement, both at planning and completion stages, to always ensure independence. Matters considered include independence of the Firm, partner, manager, and all our people involved on the audit engagement. The engagement team must determine whether there are any conflicts of interest which would have an impact on the team's, or the firm's, ability to accept the (re)appointment as auditors and to assess whether this impact can be mitigated by the implementation of suitable safeguards.

Financial Interests and relationships

Partners and employees complete a statement of independence and confidentiality, which incorporates a 'fit and proper' declaration by all those in a professional role. This includes notification of matters which may impact integrity, objectivity and independence including, but not limited, to family and other personal relationships with a client, or officer or employee of a client of the firm; financial interests in a client of the firm; and decisions to join a client.

It is completed on joining and, thereafter, on an annual basis. Any declarations arising from this process that may indicate an issue regarding independence are reviewed and, where appropriate, suitable action is taken after agreement with the Ethics Team. Partners and staff must promptly notify the Ethics Team of new or change in circumstances and relationships such as financial, business, employment, and personal relationships as soon as they arise between declarations so that appropriate action can be taken.

To comply with relevant ethical standards, we have policies in place that prohibit the Firm, its partners and persons closely associated with them and its staff and their immediate family members from holding a financial interest in an audited entity or an affiliate of an audited entity. A list of prohibited securities and services is kept on our intranet.

Long association

Our rotation policy, compliant with current regulations, ensures that the audit assignment teams on our PIEs and other listed audits will remain independent.

- ♦ The audit engagement partner on a listed or PIE audit entity rotates after five years except in exceptional circumstances, where the timing of rotation can be delayed for up to two years if it is considered necessary by both the audit committee and the Firm to be necessary to safeguard the quality of the engagement. Where an extension of the rotation period occurs, additional safeguards are applied.
- ♦ Audit teams must plan the rotation of other partners and senior staff involved in the audit of PIEs and other listed entities to achieve a gradual rotation to preserve audit quality.
- ♦ The firm's rotation policy for other partners and senior staff requires any continuous involvement longer than seven years to be discussed with the Ethics Team and Audit Compliance Partner.

The rotation of audit engagement partners and EQRs on PIEs and other listed companies is monitored by the Audit Compliance Partner. Where an individual has held the engagement partner, key audit partner or EQR roles for a PIE, or other listed entity for their maximum time permitted under the regulations, there is a required 'cooling off' period in which they have no further involvement with the client for five years following completion of their term. Other key partners and senior people must have no further involvement with the client for two years following completion of their term.

For our other clients, long association independence threat is mitigated by a maximum period of appointment for audit engagement partners of 15 years. Where their tenure exceeds 10 years, the Firm requires the audit engagement partner to agree with the Ethics Team the safeguards required to satisfy that the long association risk is effectively mitigated. Safeguards that are available include as a minimum, the instigation of a second safeguarding partner review or appointment of an EQR.

Non-audit services

Partners and staff must obtain approval of the Audit Engagement Partner before providing non-audit services (NAS) to an entity relevant to an engagement, any of its significant affiliates or connected parties. The objective, reasonable and informed third party test is a critical part of assessing the acceptability of any NAS and, as such, the Firm requires all NAS to be assessed against this.

Where for PIEs and other listed entities the level of fees from the provision of non-audit and additional services are expected to exceed the audit fee in respect of the financial period under review, the Audit Engagement Partner must consult with the Ethics Team. For non-PIE and non-listed entities, the Firm sets a threshold of the ratio of fees from the provision of non-audit and additional services to audit fees which, when exceeded, a consultation is required.

Bribes, gifts, favours and hospitality

In accordance with the Bribery Act, partners, staff, or anyone who performs services for or on behalf of the Firm are not permitted to agree, to accept or offer anything that an objective, reasonable, and informed third party might perceive to be a bribe. The Firm has specific policies regarding situations where a bribe might occur – gifts, favours, hospitality and expenses. Partners, staff, and persons closely associated with them may only accept a gift, favour, or other personal benefit from an entity (or an entity's officers or employees) if it satisfies the criteria set out in the firm's gifts, favours and hospitality policy.

Independent Non-Executives independence

We have considered the Audit Firm Corporate Governance Code and the FRC Ethical Standard as well as what an objective, reasonable and informed third party would expect in establishing independence criteria for the appointment of our INE's. We ensure that the personal relationships and business or financial interests of our INEs do not bear directly on our independence as auditors.

However, we are mindful of the impact of public perception and so our INEs are not permitted to be a director, a member of the audit committee, hold a key management position, or hold a direct financial interest for any entities on our prohibited securities and services list.

HaysMac⁺



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Winner: Large Firm
of the Year 2023



An eprivaclient
top accountancy firm 2024



Top 10 auditor to quoted companies
in Adviser Ranking Listing