2026

Transparency Report

HaysMac

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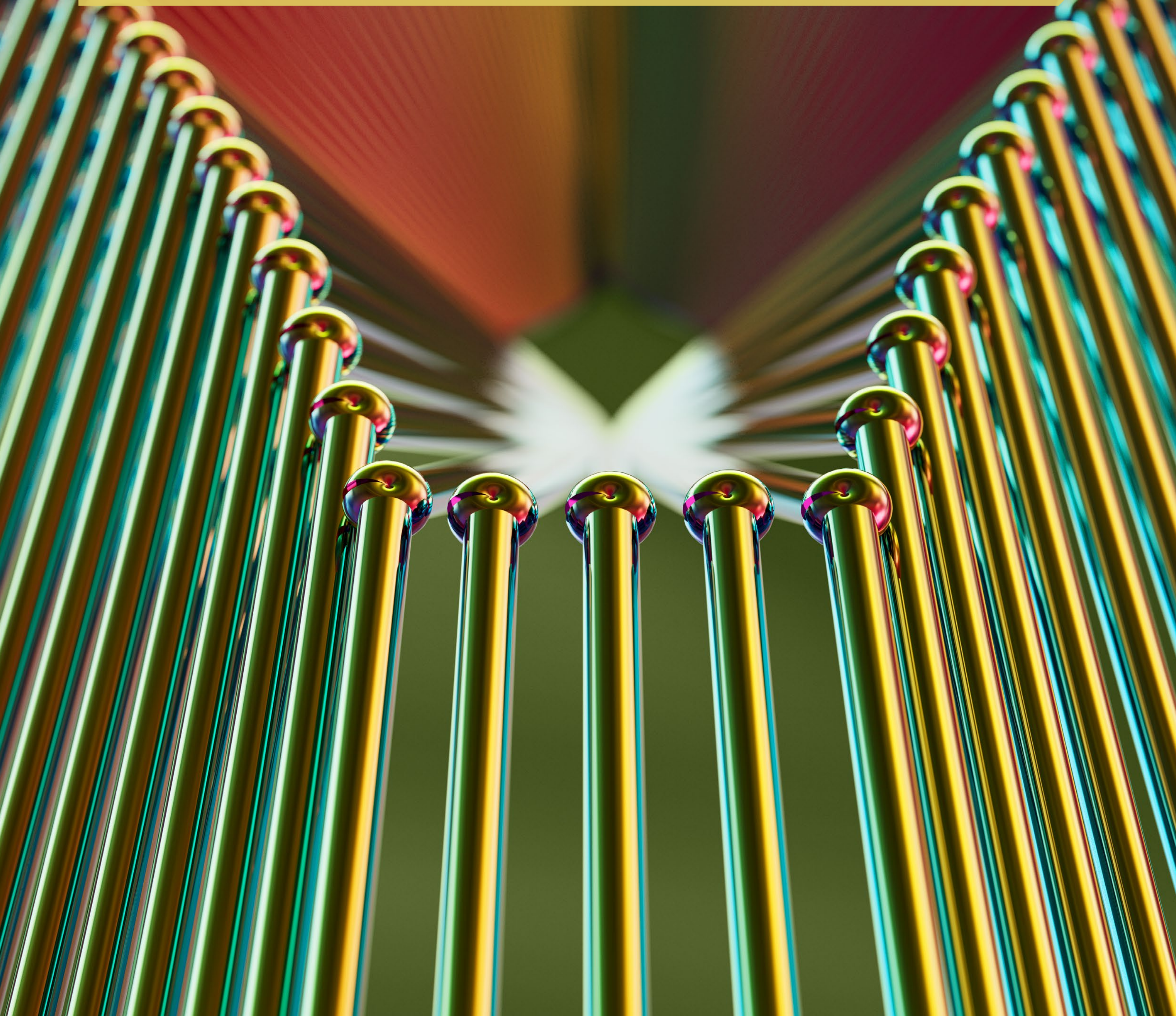

Welcome from the Managing Partner

As we reflect on the past year at HaysMac, I am proud of the progress we have made as a firm and of the way our people have responded to a period of growth, change and opportunity. This has been a year in which we have continued to evolve and strengthen our foundations, investing in our people and capabilities, and shaping a business that is ambitious, resilient and future-focused. Throughout that journey, we have remained grounded in the values that define us: integrity, collaboration, empowerment and dynamism.

Over the last year, we have built real momentum across the Firm. We have grown in scale and confidence, while taking important steps to ensure that our governance and leadership structures are fit for the future. The refinement of our governance model, including updates to the Leadership Board and Management Team, reflects our commitment to transparency, accountability and long-term stewardship.

At the same time, our Cape Town office has become an increasingly important part of our story. What began as an expansion of our operational capability is now a meaningful example of how we are building one connected firm across two locations, with shared standards, shared culture and shared ambition. That strategic momentum has also been reflected through the continued expansion of our sector and market specialisms, and the evolution of our service offering, strengthening our ability to support clients with joined-up advice and broader, more complex needs. We are also clear about the kind of firm we want to be - independent, ambitious and intentional in how we grow, so that we can continue to invest in our people, our capabilities and the quality of service we deliver to clients.

Equally, growth must be aligned to capacity, culture and quality, underpinned by discipline and trust. Across the Firm, we have strengthened our approach to audit quality, risk management, onboarding and governance. We have invested in stronger processes, enhanced oversight and more robust review mechanisms, while responding thoughtfully to an environment shaped by regulatory change, cyber risk, global uncertainty and the accelerating pace of technological change. Our work in these areas is not simply about control; it is about protecting what matters most - our clients, our people, our reputation and the trust placed in us.

At the heart of all of this is our belief that our people are our greatest strength. Over the past year, we have continued to invest in learning and development at every level of the Firm, from apprentices and graduates to experienced managers, directors and partners. We have expanded leadership development, strengthened people management capability and continued to build a culture in which feedback, mentoring and progression are supported in a more structured and consistent way. We know that creating the right environment for people to do their best work requires more than technical development alone; it requires clarity, inclusion, support and a culture where individuals feel valued and able to thrive. That matters not only for our people, but also for the quality of thinking, advice and experience we deliver to our clients.

That is why our focus on diversity, equity and inclusion (DEI), wellbeing and engagement has remained so important. We have taken further steps to embed inclusion more deeply into life at HaysMac, from leadership development and policy review to community activity, social mobility initiatives and stronger governance of our DEI agenda. We have also continued to listen carefully to our people, using engagement and wellbeing insights to shape practical action and meaningful support. Over the past year, our DEI engagement has shown positive movement across the firm since the last survey.

Our focus has been on embedding inclusion into the structures and behaviours of the Firm, so that it is built into how we recruit, develop, lead and listen, not treated as a standalone initiative. Recognition such as our inclusion in The Sunday Times Best Places to Work for three consecutive years, alongside being named DEI Champion of the Year at the Lloyds British Business Excellence Awards, is something we are proud of, but more importantly, it reflects the everyday effort across the Firm to create a culture of belonging, respect and opportunity.

Another defining theme of the year has been our continued investment in technology and innovation. We are embracing digital tools and exploring the responsible use of AI in ways that improve quality, reduce manual effort, support better outcomes and provide deeper insights for our clients and our teams. We are approaching this evolution thoughtfully and pragmatically, with clear purpose and supported by the right governance, training and professional judgement. The emphasis remains on using technology to enhance judgement, strengthen relationships and enhance our clients' and team's experience, rather than replace the human insight on which our profession depends.

We have also built upon our wider responsibilities as a firm through our ESG agenda, our charitable partnerships, our community engagement and our commitment to responsible business. Whether through fundraising, volunteering, social mobility partnerships or efforts to strengthen our environmental and governance approach, we recognise that our role extends beyond the services we provide. We want to create long-term value in a way that is responsible, inclusive and grounded in purpose, both for our clients and for the communities of which we are a part.

It has been a great privilege to lead the Firm over the last 4 years, and I am pleased to have been re-elected as Managing Partner for the next 4 years. Looking ahead, we remain optimistic and excited about what comes next as we work towards our goal of **Being chosen first by talent and clients. Every time.** We know the external environment will continue to shift, and expectations of firms like ours will continue to rise. That is why we are investing for the long term: building an adaptable, high-quality and sustainable business that continues to invest in its people, embraces innovation responsibly, works with the right clients in the right way, and stays true to the values that have shaped HaysMac's success. I would like to thank all our colleagues for their commitment, energy and professionalism over the past year. Their contribution drives our progress and strengthens the impact we deliver for our clients, giving me real confidence in what we can achieve in the year ahead.

Natasha Frangos
Managing Partner
T: +44 20 7969 5663
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30 July 2026

The Firm

HaysMac is an award-winning accountancy, tax and advisory firm, known for delivering expert, partner-led advice to ambitious organisations and individuals. 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.

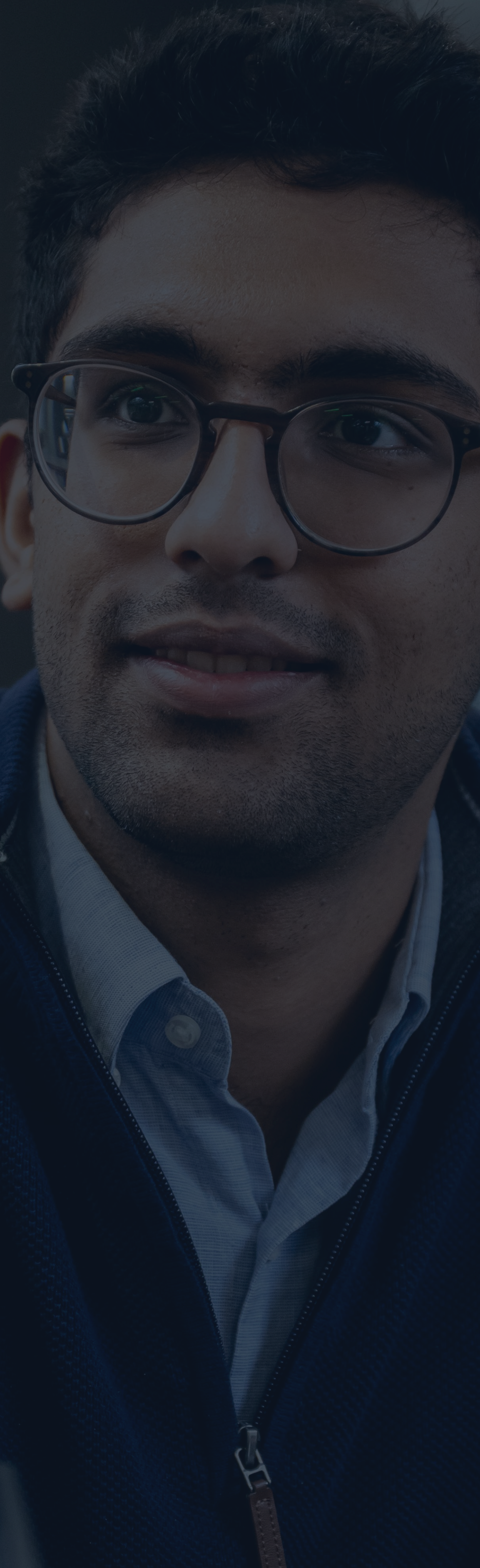
Dynamism

- 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

Reward 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.



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.

650+
Staff

46
Partners

26
Directors

-1.2%
Gender pay gap

Our mean gender pay gap has fallen from 5.9% in 2021 to -1.2% in 2025.

100%
Compliant audits

Fully compliant 2024 audit inspection results from both of our audit quality regulators (ICAEW and FRC).

Excellent
client service

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

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 2026, we reported a turnover of £75.8m - continuing our steady year-on-year growth (£67.5m in 2025, £59.8m in 2024 and £52.3m in 2023). Of that, £44.7m came from statutory audit services alone, up from £39.1m in 2025, £34.9m in 2024, and £29.3m in 2023 - a reflection of the trust our clients place in our sector-led expertise and the quality of our work.

£75.8m
Turnover for the year-ended 31 March 2026

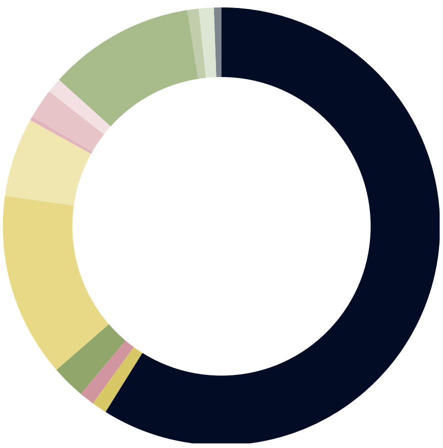
£44.7m
related to the provision of statutory audit services

£0.2m Revenues from the statutory audit of public interest entities and entities belonging to a group of undertakings whose parent is a public interest entity

£44.5m Revenues from the statutory audit of other entities

£10.6m Revenues from non-audit services to audit entities

£20.5m Revenues from non-audit services to other entities



Service lines and turnover split 2025-26:

Audit	£44.7m
Other assurance	£0.8m
Risk Assurance & Advisory Services	£0.8m
Transaction Advisory Services	£2.0m
Corporate tax	£10.2m
Personal tax and trust	£4.4m
Tax disputes and resolution	£0.3m
VAT	£1.7m
Employment tax	£0.8m
Business support	£8.2m
Payroll	£0.6m
Company secretarial	£0.9m
Tax Investigation Service	£0.3m

Legal structure and ownership

HaysMac LLP is a limited liability partnership trading as HaysMac.

At the time of writing this report, the LLP has 46 partners with 31 holding Responsible Individual (RI) status. Alongside them, we have 13 other directors 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). 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. Our strategic growth continued in May 2026 with the acquisition of corporate finance firm Green Square, a key step in further strengthening our service offering and reinforcing our position as a firm equipped to support clients across their full lifecycle. This was complemented by the acquisition of Moore DM's US tax team in February 2026, further enhancing our international capabilities and enabling us to better support clients with cross-border needs.

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. We meet monthly to share operational and other updates.

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 and future-looking governance structure

In 2025, we reviewed and made some amendments to our management and governance structure ensuring it was fit to support our long-term vision. The Leadership Board 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.

The Firm is delighted to share that two of our partners, Natasha Frangos and Richard Weaver, were re-elected to their roles under the LLP deed, a testament to everything they have achieved during recent years.

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.

At the end of the financial year, the Management Team included:

- Three partners
- Chief People Officer
- Chief Finance Officer
- Chief Marketing Officer

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
Departed from role May 2026

Natasha Frangos
Managing Partner
nfrangos@haysmac.com

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

Ian Cliffe
Partner
icliffe@haysmac.com

Melanie Pittas
Partner
mpittas@haysmac.com

Richard Weaver
Partner
rweaver@haysmac.com

Management Team members

Natasha Frangos
Managing Partner
nfrangos@haysmac.com

Benedict Williams
Chief Financial Officer
bwilliams@haysmac.com

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

Elena Ramkalawon
Partner, Head of Non-Audit Services
eramkalawon@haysmac.com

Jon Dawson
Partner, Head of Sectors and Markets
jdawson@haysmac.com

Suki Allday
Chief People Officer
sallday@haysmac.com
Departed from role July 2026

Verity Gregson
Chief Marketing Officer
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
Luke Clark
lclark@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
Graeme Privett
gprivett@haysmac.com

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

This was my third full year as an Independent Non-Executive at HaysMac, and I have continued to work closely with the firm as a member of the Audit Board and Chair of the Leadership Board. It has been another year of strong growth, but also another year of change as the firm continues to innovate and enhance the service that it offers to its clients and market. Crucially, this is built on the fundamental commitment to maintaining the highest standards of audit quality and service to the firm's clients.

HaysMac is an independent, partner-led firm. As well as being able to commit to and deliver on its organic growth strategy, the firm has been very successful in inspiring others to join the firm, where they can add to the client offering and enhance the open and innovative culture. As a result, HaysMac has made some strategic senior hires across the business and has recently acquired businesses in the deal advisory and US personal tax compliance space that broaden the client service offering and ensure that the firm is able to support its clients through all stages of their development.

As already noted, audit quality is a constant focus for the Audit Board and the Leadership Board and I am clear that this is also a critical factor for all teams, both in audit and in the tax and advisory businesses. It is pleasing that the most recent external reviews conducted by our regulators were positive and that the business remains focused on ensuring that our internal processes and monitoring are effective. There is a clear linkage between quality performance, reward and progression in the firm, with dedicated members of the audit quality team focused on monitoring our performance and embedding the learnings from review findings and root cause analysis. At the Audit Board and Leadership Board level I have ensured that we receive appropriate reporting on our quality performance, systems of quality management and from the firm's Ethics & Compliance team, so that we can be confident that we are meeting the firm's regulatory obligations and expectations that are set out by the Financial Reporting Council (FRC).

The audit department continues to be a significant component of HaysMac, accounting for some 59% of revenues and headcount. Audit revenues increased by 14.3% in the year, which I believe represents a very strong performance in a competitive market, where some firms once again appear to be competing heavily on price. Whilst seeking efficiency through ways of working, audit methodology and technology, I believe HaysMac is also able to differentiate itself as a partner-led firm, with a strong emphasis on audit quality, delivered by teams with clear sector specialism and with the experience of delivering more complex audits, including audits of Public Interest Entities and listed businesses. My view is that this has been a key element of the firm's successful growth story.

In order to be able to deliver growth and consistent quality, it is key that the business continues to focus on the capacity and quality of its people. Alongside maintaining the appropriate level of resource, HaysMac has continued to invest in building capability across the firm, from growing its Cape Town team to equipping its people to fully leverage platforms such as Inflo audit and the AI tools that the firm has adopted.

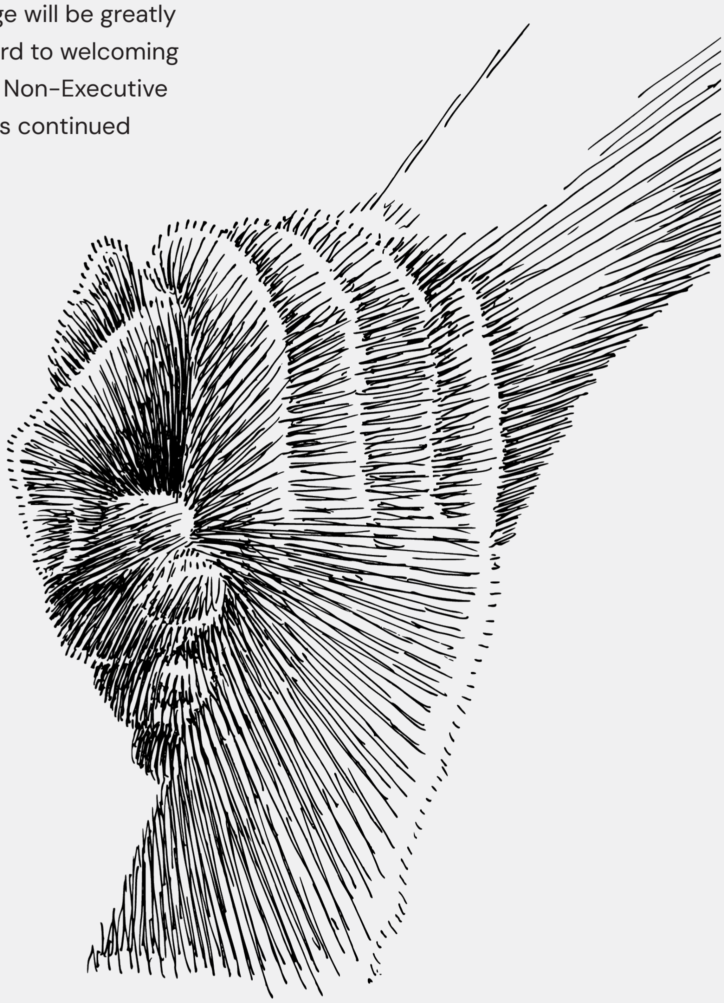
This focus is reinforced through strong leadership and oversight, with the Leadership Board ongoing challenge to the Management Team to ensure that the firm continues to retain and attract the talent needed to deliver excellent quality and service. I am often personally involved in hiring key individuals - both in client-facing roles and those that underpin the professional infrastructure - that a growing firm like HaysMac needs, and I am consistently impressed by the quality of people that the firm's brand and reputation has consistently attracted.

The Leadership Board also has an important internal role and during the year has overseen an extensive review of the firm's partnership deed and management policies and processes. This has further embedded the robust governance that the firm has adopted, provides enhanced clarity and I believe reinforces a culture where high standards and accountability are prioritised.

It has been very satisfying to have been involved with the firm over the last few years and I am looking forward to seeing a continuing level of change and opportunity – the business has increased its office space in London, continues with its plan to increase the size and breadth of capabilities in the Cape Town office, and actively seeks to increase the use of technology for the benefit of its clients and the firm. There is a clear plan of investment for the future, which gives me confidence in the ability of HaysMac to continue to meet the challenges of its stakeholders, not least its clients, regulators, and its people.

I would also like to acknowledge my fellow Independent Non-Executive, Shimi Shah, who has stepped down from her role with the firm. On behalf of the Leadership Board, I would like to thank Shimi for her valuable contribution and counsel during her time with HaysMac and wish her every success for the future. While her insight and challenge will be greatly missed, I look forward to welcoming a new Independent Non-Executive to support the firm's continued development.

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



Shimi Shah — Independent Non-Executive

This past year has marked a clear step forward for HaysMac, both in the pace of its development and in the confidence with which it is pursuing its long-term ambitions. From my perspective as an Independent Non-Executive, what stands out is not just the breadth of activity across the firm, but the consistency and discipline underpinning it.

A central theme has been the continued investment in people. The firm has maintained a strong focus on strengthening and developing its talent pool, ensuring it has the capability, depth, and resilience required to support its future growth. This sits alongside a broader emphasis on resourcing the business effectively, so that it is increasingly future-fit across all areas and able to scale in a considered and sustainable way.

At the same time, the firm is operating within a macroeconomic environment that is both complex and continually evolving. In this context, I have been encouraged by the agility shown in responding to the changing needs of clients - adapting to shifting priorities while maintaining the quality and consistency that clients expect.

This adaptability is being reinforced by ongoing investment in technology. Building on an already strong foundation, the firm has continued to develop its AI capabilities and the processes that support them, enhancing both efficiency and insight across the business in a way that remains aligned with its commitment to quality.

Encouragingly, these internal developments are being matched by growing external momentum. The HaysMac brand is now clearly gaining traction in the market, with the impact of last year's rebrand increasingly evident in both recognition and confidence across clients and the wider firm.

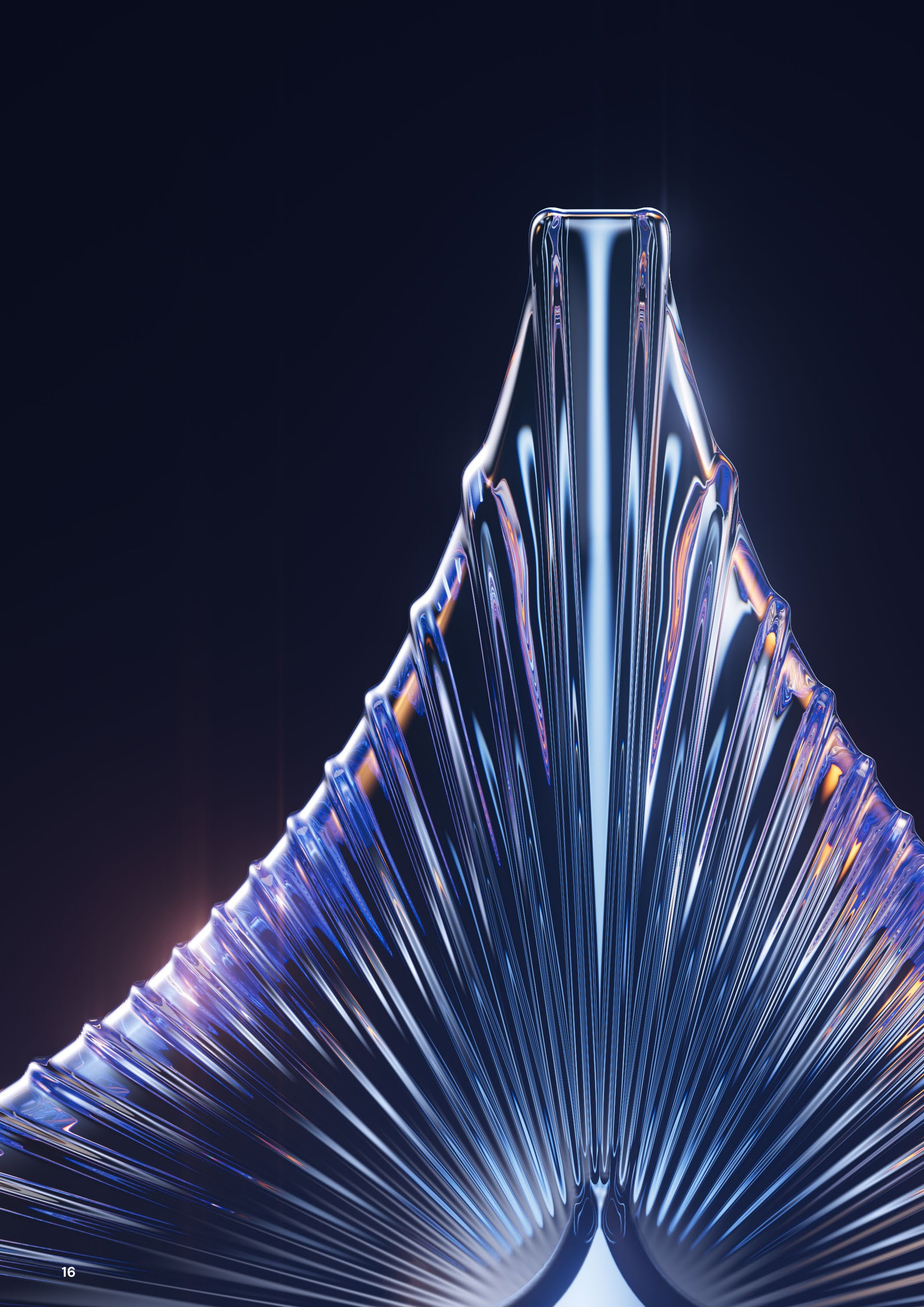
Underlying all of this is the strength of leadership. The Leadership Board and Management Team continue to provide clear direction and effective governance, ensuring that progress is well managed and aligned to the firm's long-term objectives.

Importantly, as HaysMac continues to evolve, its commitment to diversity, equity and inclusion, alongside broader ESG considerations, remains deeply embedded. This consistency of values is critical in sustaining both a high performing culture and a responsible approach to growth.

As I step down from my role as an Independent Non Executive, I do so with great confidence in HaysMac's future. I have had the privilege of seeing first-hand the progress the firm has made and the strength of the foundations it continues to build upon. HaysMac has maintained a careful balance between ambition and discipline, investing in its people, technology and culture while remaining true to its values.

This has been another year of meaningful, well-paced progress, underpinned by strong leadership, effective governance and a clear strategic direction. I leave assured that the firm has the people, leadership and foundations required to continue delivering sustainable, high-quality growth in the years ahead.

Shimi Shah
Independent Non-Executive
spshah@haysmac.com



For Business

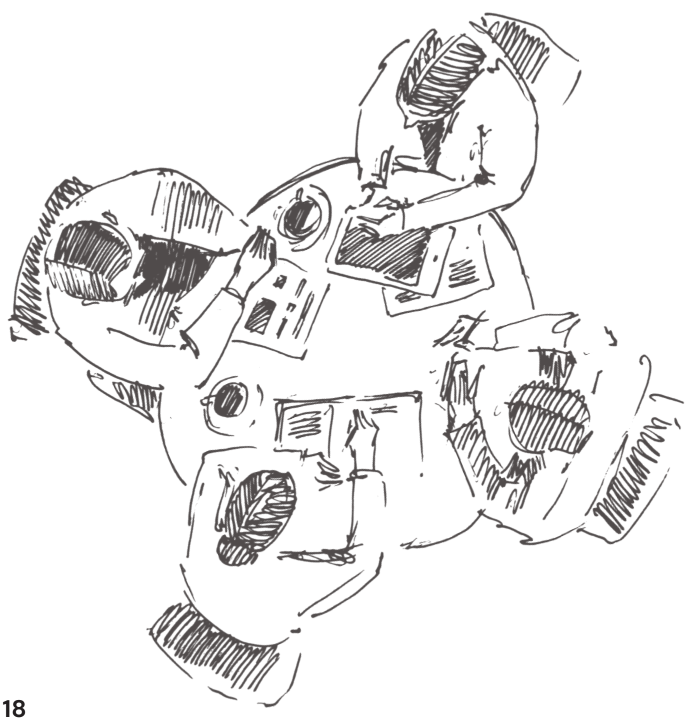
The Audit Board

The board comprises:

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

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** – emphasising 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 continues to play an important role within the Firm, representing a significant proportion (60%) of both revenue and our overall workforce. We are proud of the depth of talent across the department and of the commitment shown by colleagues in delivering high-quality audits and strong client service.

The department has performed well during the year, with revenue increasing by 14% and headcount rising to 351. We have continued to invest in our people, including through the recruitment of 43 apprentices in London and our second graduate intake of 12 in Cape Town. We ended the year with a strong pipeline of new clients, providing a solid platform for the year ahead.

Our sustained investment in quality continues to support the development of the practice. During the year, we saw an increase in the number of top file grades, although there remains further work to do to improve consistency across the portfolio. Changes made to the file review process during the year have had a positive effect. We also continued to enhance our use of technology, including AI, to support efficiency, consistency and audit quality. This has included exploring practical applications that help our teams work more efficiently, strengthen the consistency of documentation and review, and support more focused analysis in higher-risk areas, while maintaining appropriate professional judgement and oversight throughout the audit process.

The Audit Board is pleased with the department's performance across both quality and financial measures and would like to thank colleagues across the team for their professionalism, hard work and commitment throughout the year.

Audit strategy

Our strategy is to continue building a leading audit practice that is recognised for high-quality delivery, strong client relationships and sustained growth in the markets in which we choose to operate.

At the core of this strategy is a continued focus on audit quality. We plan to achieve strong outcomes in our internal and external quality reviews, and maintain a disciplined approach to risk management, methodology and execution. Our investment in audit quality over recent years has created a strong platform, and we remain focused on further strengthening performance in this area.

We remain committed to growing selectively in the markets where we can add most value. We are one of 30 firms registered to audit PIEs and continue to develop our portfolio in that market. We are also the sixth largest auditor to AIM listed companies and continue to strengthen our profile in that space, while building our presence in the private company and social purpose sectors. Alongside this, we are focused on deepening relationships with our existing clients, strengthening our reputation in the market, and building a high-quality pipeline of target opportunities in the sectors most closely aligned to our strengths.

A high-performing team is central to our strategy. We want to be a destination for ambitious auditors by offering a distinctive culture, clear expectations, strong development support and meaningful opportunities to progress. Developing our people through targeted training, feedback and guidance remains a key element of our mission, helping colleagues at every grade build the technical, professional and sector expertise needed to deliver consistently high-quality audits.

Our Cape Town office is an important part of the development of the practice. We have continued to invest in the team and are pleased with the way in which colleagues in Cape Town and London are working together as one department. This supports greater consistency of delivery, strengthens our capacity across the audit portfolio and helps us build the scale and resilience needed for long-term growth, while maintaining the culture and standards expected of the Firm.

Technology-enabled delivery is another important element of our strategy. Our audit platform and wider technology investments support a more consistent and efficient audit process, helping teams reduce low-value manual work, improve project management and deliver audits with greater predictability. We also continue to explore the appropriate use of AI and other tools where these can support audit quality, efficiency and the client experience, while operating within an appropriate framework of professional judgement, governance and oversight.

Taken together, these priorities are intended to strengthen our position in the market and support the continued development of a distinctive audit practice with the quality, sector expertise, people and delivery capability to compete effectively. While the external environment remains uncertain, the Audit Board is confident that this strategy provides a clear and balanced framework for the continued development of the practice.

David Cox
Partner, Head of Audit
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Audit quality

Audit quality remains a core priority for our firm. We recognise that it is shaped by our culture, policies and procedures, and that it requires continual attention and improvement. As one of 29 firms that audit PIEs, we remain committed to delivering high-quality audits that support confidence among our **current and future stakeholders.**

Audit culture and governance

The Leadership Board recognises the firm's responsibility to serve the public interest by delivering high-quality engagements consistently. As a PIE auditor, we have a particular duty to support confidence in the financial markets through robust, high-quality audits. The Board promotes a culture of accountability and responsibility and is committed to maintaining quality standards across the firm for the benefit of PIE and non-PIE clients alike.

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 Audit Executive Team (AET), which comprises:

- **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 monthly 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

Our linked remuneration policies ensure fairness and consideration in rewarding quality-driven efforts. We started by establishing 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 quality factors are taken into consideration, including the results of cold file reviews.

Our partner remuneration system is designed to reward high performance and address poor performance, including the quality of work. This clear link between quality and reward supports a culture of high-quality, effective audit teams. The partner appraisal process includes input from the Managing Partner, Head of Audit, Management Team and Leadership Board, adding independence to the process.

Audit quality is an important factor in progression within the firm, from supervisor level through to full equity partnership. Candidates for promotion must demonstrate appropriate quality performance alongside broader commercial and leadership attributes for their progression to be approved.

Audit technology, innovation and efficiency

We have continued to develop our use of technology to support more efficient, consistent and higher-quality audit delivery. Our focus is on using technology, including AI, to reduce low-value manual work, strengthen project management and improve the predictability of audit delivery. These developments help our teams concentrate more of their time on areas of judgement and risk, while also supporting a more consistent audit approach across the department.

Alongside these developments, we continue to invest in training and support to help our people use new tools effectively and responsibly. This includes building understanding of both the opportunities and the limitations of new technologies, so that they are used in a way that supports audit quality, professional judgement and appropriate oversight. As our approach continues to evolve, we expect technology to remain an important enabler of efficiency, consistency and client service.

Acceptance and continuance

Our acceptance and continuance procedures aim to ensure that the firm only acts for the right audit clients, we have the necessary resources and expertise to perform the audit to a high standard, and risks are appropriately identified and mitigated. 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 identify firm-level risks associated with both prospective and existing clients. Potential clients are assessed through a rigorous acceptance process, while existing client relationships are subject to regular reassessment. For all major audits, the Head of Audit and Management Team may decide to decline or resign from an engagement, 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 and Compliance, which includes individuals with no audit portfolios independent of audit engagements. We continue to undertake ongoing training for the RCA team.

RCA is undertaken to identify the root causes of Unsatisfactory Cold File Review grades, deficiencies in the firm's System of Quality Management (SoQM) identified by monitoring activity, and other procedural deficiencies or failings identified by our operational teams, such as negative outcomes from changes to processes, or arising from the restructuring or reorganisation of operational teams.

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 the year. In response to feedback from partners and managers in the audit department, we conducted a formal survey in the summer of 2025 to identify areas where the CFR process was not operating as intended, to provide timely and objective assessment of the quality of individual engagements. This formal feedback identified the need for changes to be made to the conduct of CFRs and the form of reporting to engagement teams to shorten the time from commencement to completion of individual reviews. The new CFR process was implemented in late 2025 and the initial indications are that the changes have improved efficiency and timeliness of completion, without sacrificing robustness.

The revised CFR process now includes independent moderation of failing or borderline grades by members of the Audit Board to further enhance the robustness and perceived fairness of review outcomes.

Our CFR activity focuses on the firm's higher risk engagements, and on the most significant areas of those engagements. CFR is supplemented by Thematic Reviews, which are performed six-monthly on a sample of completed engagements from across the firm's whole audit portfolio. Thematic Reviews are intended to assess compliance with firm policies, implementation of new guidance or standard audit documentation, and to monitor the quality of audit documentation in areas which would typically not be within the scope of CFR.

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 periodically 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 significance of individual findings from their review.

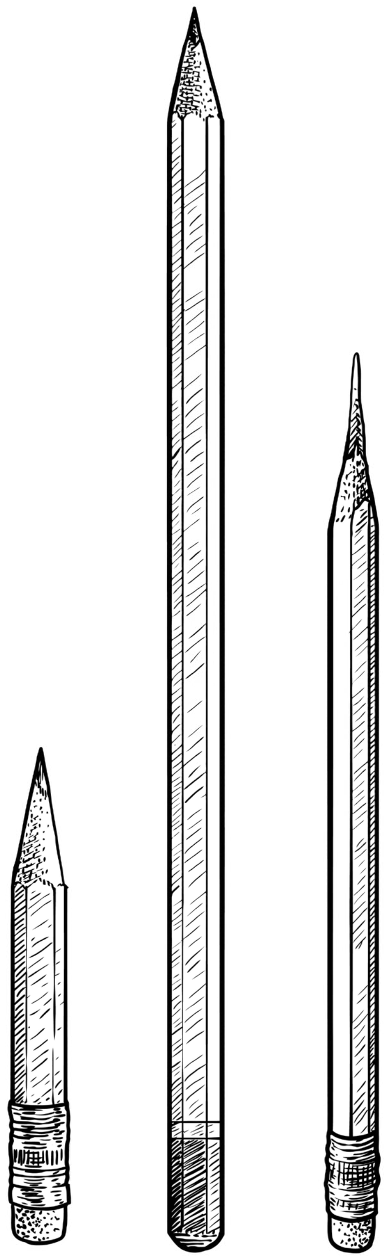
Moderation meetings are scheduled quarterly to discuss and agree the basis of failing or borderline grades and to resolve differences of opinion between the members of the review team.

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 2026 are summarised below:

Grade	25/26 total	24/25 total
1 and 2	20	22
3	7	8
4	1	1
Total	**28**	**31**

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 2024/25, 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 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 2023. Seven completed audits were reviewed and 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, with their next full review scheduled to take place in late 2026. QAD performed an interim review in September 2025, involving reviews of our CFR and SoQM documentation, and interviews with the Head of Audit and the Head of Audit Quality and Compliance, with no findings or recommendations arising.

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 in 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, for example, long association with an audit client (more than 10 years' involvement), overdue debts or level of total fees 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 2026. As at 30 July 2026, 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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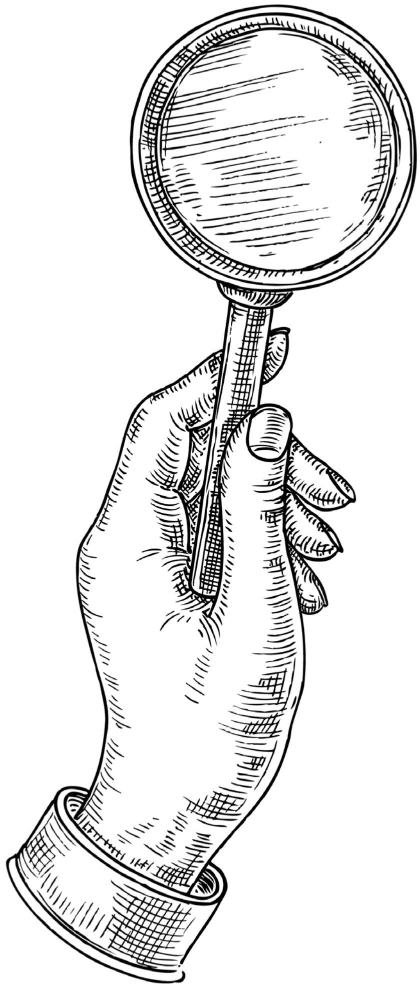

Risk management

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:

1. Identification
2. Measurement and assessment
3. Mitigation
4. Reporting and monitoring
5. 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/Service line risks – owned by department and service heads
2. An annual review by the Risk Committee 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 delivered by our dedicated L&D and technical teams. We also have dedicated resource in our ethics team to help us improve our processes and provide assistance where it is needed.

As part of our 2026 review of the risk register, certain risks were removed from the register where it was felt that they no longer posed a threat or were captured by other risks on the register; we raised the profile of the risk around data and AI acknowledging the fast moving pace of change in the environment. Whilst we are conscious of the changing worldwide conflicts and the threats they pose, we remain vigilant in relation to our clients and our systems and have reflected that in our scoring of existing risks, but to date, this has not resulted in any new risks being identified on the register.

Progress Worth Noting

1. People (Management)

We are a people business and 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 resources in our Cape Town 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 start at the top. During the year, we have further developed our partner appraisal and remuneration process so that reward reflects performance against objectives and quality metrics, and encourages behaviours in line with our values. This focus is reinforced by feedback from our people. In our most recent Employee Engagement Survey, our leadership score increased by 24 points to 82%, based on an 80% firmwide response rate, reflecting the impact of continued investment in leadership capability, clarity and accountability across the Firm.

We have a succession and workforce plan in place and are confident in our ability to grow and promote from within and be seen as a professional organisation that others want to join, which can be seen in our 82% retention rate of 2025/26 alongside our 88 promotions. Our inclusion in The Sunday Times 'Best Places to Work' for the third consecutive year, alongside being named 'DEI Champion of the Year' at the Lloyds British Business Excellence Awards, further reflects the strength of our culture and values.

2. Onboarding & AML

In a fast-growing business and with an evolving worldwide risk environment, 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 650+ existing clients, and have made tough decisions where necessary. This has helped to manage our risk.

3. Business continuity and cyber attack

Our business continuity committee of cross departmental staff members continues to meet and develop our approach. We have captured our risks from across the business and documented and tested the key controls to ensure that they are fit for purpose on a regular basis. This is an evolving risk and our reviews remain ongoing. 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 maintain they are alert to the ever-changing risks of cyber attack.

4. AI and Technology

As a progressive business, we understand the fast-moving pace of change. We established an AI committee to review and monitor developments in AI and technology impacting the service lines that we deliver. *Inflo*, as our audit package, has delivered real benefits to our approach and significant value-add to our client service delivery. In Tax, we are using AI to help remove manual tasks so that our teams can concentrate on higher-level service provision to our clients. We are also evaluating systems in key areas of the business to ensure we remain ahead of developments and we have an wider engaged AI community across different areas of the business who are researching and trialling new solutions for their respective areas and take ideas to our AI committee.

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Ethics and independence

Ethics and independence sit at the core of our culture and define how we act in the public interest as trusted advisors and auditors.

Our partners, employees, clients and stakeholders are expected to adhere to the highest ethical standards. We embed ethics and independence into our systems, processes and governance framework, reinforcing a culture in which our people are expected to choose what is right over what is easy. We remain committed to continuously strengthening our framework and ensuring that our approach is robust, transparent, and aligned with regulatory expectations and supports audit quality.

As a firm, HaysMac embodies trustworthiness, transparency and integrity. We comply with professional responsibilities and act objectively at all times, while continuing to invest in our people to ensure they have the skills, knowledge and confidence to apply ethical principles in practice. All partners and staff are required to complete role-appropriate training on ethics and independence, supported by assessment to demonstrate understanding and compliance.

Speaking up is a key element of our ethical culture. We encourage individuals to raise concerns and expect our people to challenge behaviours that may compromise integrity or independence. Clear and accessible reporting mechanisms, together with appropriate support, help ensure that issues are identified early and addressed effectively.

The Ethics Team – structure, roles and reporting

The Ethics function is led by the Ethics Partner, Tracey Young, and Head of Ethics, Sarah Hick, who are responsible for ensuring compliance with ethical standards and overseeing the delivery of required ethical outcomes across the Firm. They are supported by a broader Ethics Team, including a technical director, assistant manager and the Risk and Compliance team, providing specialist input and operational support.

The Ethics Team provides guidance on complex matters, delivers training, monitors compliance and manages the consultation process through a central portal to ensure consistent application of policies and clear documentation of decisions and judgements.

The Ethics Partner has direct reporting responsibility to the Firm's Leadership Board, ensuring appropriate governance, as well as challenge and oversight of significant ethics and independence matters.

Consultation with the Ethics Team is required in specific circumstances, providing a robust audit trail and supporting effective monitoring and continuous improvement.

Policies and processes

Integrity, objectivity, and independence underpin all our professional activities. We comply with the ICAEW Code of Ethics, the FRC's Ethical Standard, and where applicable, the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants.

Our Ethics Manual and supporting policies are available to all staff via our intranet and are designed to meet, and in some areas exceed, regulatory requirements. These are supported by systems and controls which ensure that threats to independence are identified, assessed and addressed on a timely basis. We apply a structured framework based on the identification of threats and the application of safeguards, supported by the objective, reasonable and informed third-party test.

We perform ongoing monitoring to assess compliance with our policies and procedures. Policies, processes and controls are regularly reviewed and updated to reflect regulatory developments, inspection findings, and insights from consultations and monitoring. These outputs are also used to continuously improve our training and guidance.

Where breaches of the FRC Ethical Standard or internal policies are identified, they are promptly reported to the Firm's Management Team and, where required, to the FRC. Root cause analysis is performed and remedial actions implemented, with outcomes reflected in quality assessments and performance processes, with lessons learned embedded into our systems and controls to prevent recurrence.

Progress in the year

Throughout the past 12 months, we have continued to strengthen our ethics and independence framework, with a focus on enhancing consistency, transparency and operational effectiveness. Key developments include strengthened governance over non-audit services, improvements to independence assessment and documentation, and enhancements to monitoring processes, including breach identification, escalation and root cause analysis.

We have also invested in our people through targeted training and practical guidance, reinforcing personal accountability and supporting more consistent, high-quality decision-making across the Firm. Our policies and procedures have been reviewed and updated to reflect developments in the FRC Ethical Standard and ICAEW Code of Ethics, ensuring our framework remains robust and responsive to regulatory expectations.

Emerging risks

We actively monitor and assess developments in emerging areas such as ESG, technology-enabled services and AI, ensuring that independence considerations are proactively assessed as these services evolve. Our approach focuses on maintaining a clear distinction between advisory and assurance services, avoiding management responsibility and self-review threats and applying appropriate safeguards where required, including separation of teams and enhanced oversight mechanisms.

Continuous improvement

We continually enhance our ethics and independence framework to support audit quality and respond to evolving regulatory expectations.

Looking ahead, our focus is on embedding greater consistency in independence assessments across all engagements, improving supporting systems and processes, and strengthening the quality, clarity and audit trail of documentation. We will also continue to promote a strong ethical culture across the firm by increasing engagement beyond audit teams and reinforcing personal accountability, supported by targeted, scenario-based training.

These initiatives reflect our commitment to maintaining a robust, transparent and responsive ethics function, underpinning trust in audit through integrity, objectivity and independence, and supporting high-quality audit delivery through strong governance and effective oversight.

Engagement acceptance and continuance

We maintain robust procedures for the acceptance and continuance of engagements to ensure we only undertake work where we can act with integrity, objectivity and independence. This includes assessing the integrity of the client and its management, our ability to comply with ethical and independence requirements, including independence risks, the availability of appropriate skills and resources, and any potential conflicts of interest or reputational risks.

Higher-risk engagements are subject to enhanced review and senior approval. Where ethical or independence requirements cannot be met, we decline or withdraw from the engagement.

Adapting to regulatory changes

Over the past year, our primary regulators — the FRC and the ICAEW — have updated their Ethics and Independence Standards, Codes and Guidance. We have reviewed and enhanced our policies and processes to ensure continued compliance with these developments. The changes further align UK requirements with the IESBA Code and reinforce the importance of the objective, reasonable and informed third-party perspective. We support this development, as they strengthen the consistency and rigour of ethical decision-making across the firm and align with our values and culture.

Conflicts of interest framework

Conflicts of interest, whether personal or professional, can create threats to independence and objectivity. We operate a firmwide framework to identify and manage these risks, including conflict checks prior to engagement acceptance, clear responsibilities for escalation, and the application of safeguards such as separate teams and information barriers. Where conflicts cannot be effectively managed, we decline to act.

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 2026, audit reports were issued on the financial statements of the following entities:

Clients
Brown Advisory US Smaller Companies Plc
Meadowhall Finance 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 2026, we also acted as auditors for the following UK listed companies:

Other UK listed companies	
Akari Therapeutics Plc	Logistics Development Group Plc
Anpario PLC	Malvern International plc
Audioboom Group Plc	Oberon Investments Group Plc
Beeks Financial Cloud Group Plc	One Health Group plc
Bow Street Group plc	Ora Technology Plc
Celebrus Technologies Plc	Pathos Communications plc
Cloudified Holdings Ltd	Petards Group plc
Concurrent Technologies Plc	Safestay Plc
CRISM Therapeutics Corporation	Seeen plc
Digitalbox Plc	Shearwater Group plc
Earnz Plc	System1 Group Plc
Eco Animal Health Group Plc	Tan Delta Systems Plc
Equipmake Holdings Plc	Tortilla Mexican Grill Plc
Essensys Plc	Touchstar Plc
Finseta Plc	Various Eateries Plc
Frenkel Topping Group Plc	Vulcan Two Group plc
Huddled Group Plc	Zoo Digital Group plc
Kromek Group Plc	

For People

Our approach to learning and development

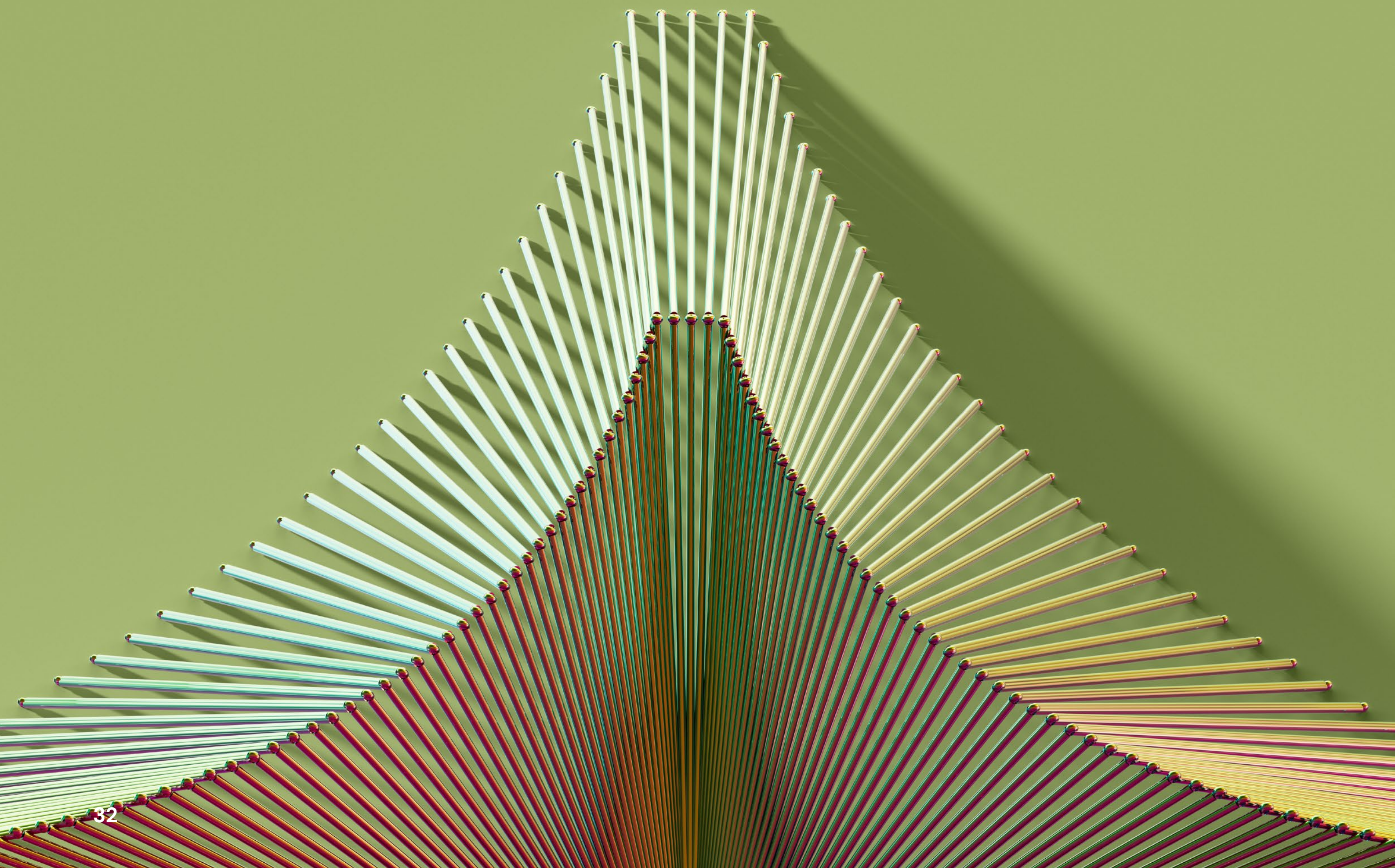
Professional skills and training

Diversity, equity and inclusion

Gender Pay Gap

Ethnicity Pay Gap

Wellbeing



Our approach to Learning and Development

The culture of learning and development continues to evolve at HaysMac with new and continued blended learning offer comprising in person workshops, structured development programmes, digital learning, micro learning resources, coaching, mentoring and technology enabled learning tools. 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 encourages 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.

The Firm continues to use its learning management system, **Bridge**, as the primary platform for learning delivery and monitoring. During the reporting period, the platform was used to:

- Deliver and host digital learning, curated learning pathways and on demand resources
- Enable colleagues to take ownership of self directed development aligned to role and career stage
- Record and monitor learning activity and Continuing Professional Development (CPD). We have also invested in a new People Hub with SAP that will improve how we assess and provide feedback and set clear objectives, which will provide better documentation of career pathways.

Technology enabled learning, including short digital modules and micro learning, has improved accessibility, consistency and traceability of training while supporting compliance with professional and regulatory requirements.

Technology and AI capability development

During the reporting period, learning activity increasingly reflected the growing role of **technology and AI** in professional services. Development initiatives were designed to build awareness, capability and responsible use of technology, supporting efficiency, quality and professional judgement.

Key areas of focus included:

- Building colleague understanding of emerging technologies and digital tools relevant to their roles
- Raising awareness of the opportunities, risks and ethical considerations associated with the use of AI
- Supporting responsible, secure and compliant use of technology in line with professional standards and firm policies

Technology and AI learning was delivered through a combination of digital learning and embedded guidance. This approach supports the continued development of future ready capability. As part of our continued approach to the development of future ready capability, this focus will support the Firm in responding to evolving technological change while maintaining appropriate professional oversight, governance and compliance with firm policies.

Leadership, management and professional skills development

Throughout the year, the Firm delivered a broad programme of leadership, management and professional skills development, with a continued focus on **inclusive leadership, generational awareness, clear expectations and structured progression.**

Development activity was designed to support leaders and managers in leading diverse, multi generational teams, setting consistent expectations and fostering inclusive behaviours, while providing clarity on role requirements and progression at each career stage. Learning was reinforced through opportunities for shared experience, open dialogue and practical application across the Firm. This included:

- Partner and Director development workshops: focused on leadership behaviours, innovation, client delivery, business development and the effective use of technology
- People Manager development: equipping managers to lead performance, set clear expectations, provide effective feedback, develop their teams and support colleagues' progression in line with firmwide frameworks. This continues to be a strong focus for the firm as we develop structured offerings for our people.
- Structured mentoring initiatives: enabling Partners, Directors and Senior Managers to support colleagues through development focused mentoring aligned to career pathways and progression expectations
- Round table discussions and facilitated forums: providing opportunities to share experiences, challenge thinking and discuss people management, leadership behaviours, generational dynamics and firm expectations across different grades
- Professional skills training will continue to cover areas such as:
  - Giving effective feedback
  - Coaching and developing others
  - Delegation and workload management
  - Managing difficult and powerful conversations
  - Time management and prioritisation
  - Interview and assessment skills
  - Negotiation and influencing skills

Collectively, these initiatives reinforced consistent leadership behaviours, clearer expectations and structured development support, enabling colleagues to progress with confidence while applying sound professional judgement and effective working practices.

Commercial and business development capability

The Firm continues to deliver **Business Development Methodology initiatives**, supporting consistency and quality in proposal and tender activity and strengthening commercial capability across relevant colleague groups. Investment in and development of these initiatives will continue, and they remain a key priority for the Firm.

Colleagues also continue to have access to 'LinkedIn Learning' and other digital resources, supporting ongoing professional, technical and personal development in line with role requirements, firm expectations and future business needs.

Inclusion, wellbeing and ethical culture

During the reporting period, learning activity continued to support the Firm's values and commitment to an inclusive, supportive and ethical working environment. This included:

- Diversity, Equity and Inclusion (DEI) learning delivered through a combination of digital resources and facilitated sessions
- Wellbeing learning supporting mental health awareness, resilience and sustainable performance

Looking forward, the Firm will continue to prioritise inclusive leadership, with a particular focus on generational awareness and increased understanding of neurodiversity. This ongoing focus supports a working environment where colleagues are valued, supported and able to contribute effectively, underpinned by clear expectations and inclusive leadership behaviours.

Induction, transition and mentoring

Structured induction and career transition support remained an important element of the Firm's development framework, including:

- Colleague induction programmes to support effective onboarding and early competence
- Partner inductions for internal and lateral Partner hires, as well as coaching sessions offered to all new partners
- The Firm's mentoring scheme also continued during the period, enabling Partners, Directors and Senior Managers to support colleagues through structured, development focused mentoring relationships.

Learning pathways, competence and assurance

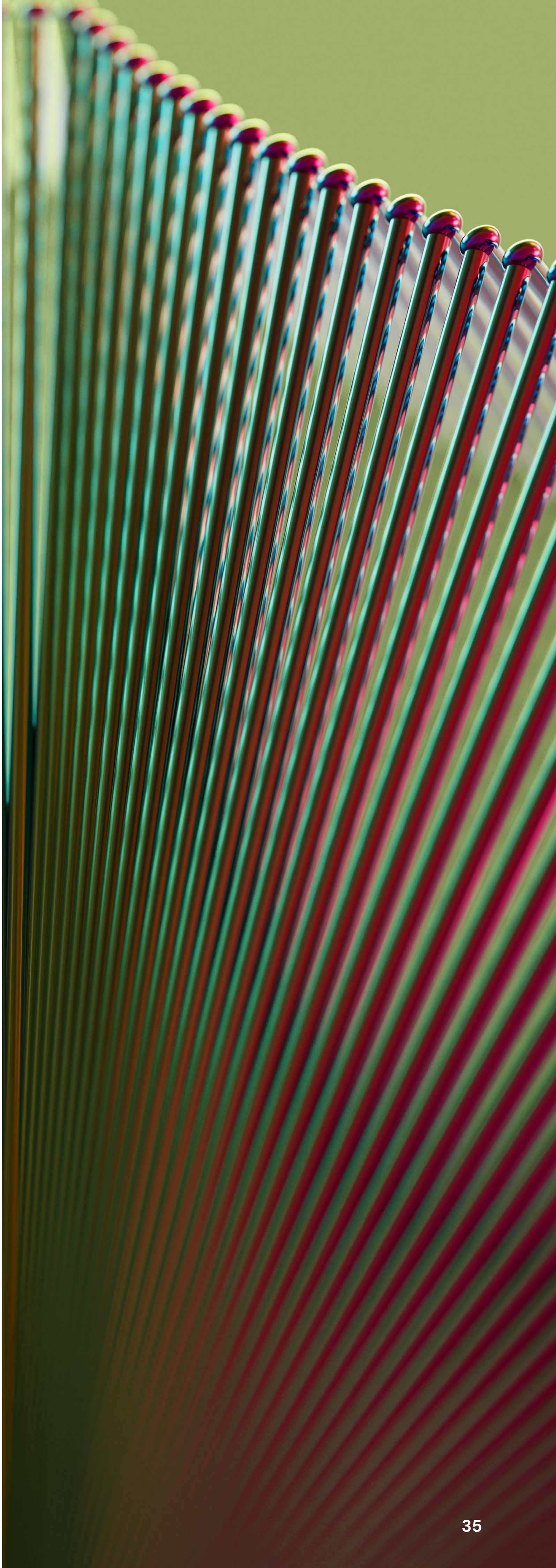
Learning pathways continued to be applied across functions and grades. These pathways align technical, professional, operational, ethical and digital skills to role specific competency requirements.

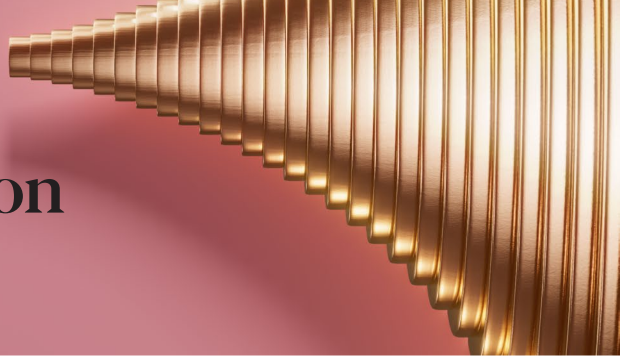
Learning needs are identified through performance discussions, feedback and engagement insights. CPD activity is recorded and monitored through the learning management system to provide assurance over professional competence and compliance with regulatory and professional obligations.

Ongoing commitment

Looking ahead, the Firm will continue to focus on the development of **future ready capability** through targeted investment in **AI and technology awareness**, strengthened **People Manager programmes**, and continued **leadership development** across all levels.

This ongoing focus is designed to ensure leaders and managers are equipped to lead inclusively, apply sound professional judgement, set clear expectations and support performance, progression and wellbeing in an increasingly digital and evolving professional environment. Together, these priorities underpin the Firm's commitment to quality, ethical practice and sustainable growth.





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.

Our DEI vision is to embrace the power of difference.

We recognise that when people feel at their best, they perform at their best. We therefore seek to be a firm that actively embraces and maximises the value of difference, recognising that diversity of thought, background and experience strengthens our people, our culture and the quality of service we provide to our clients.

Our intention is:

- To foster a vibrant and inclusive community where individuals feel welcomed, listened to, valued and able to belong;
- To empower our people to create a positive future for themselves at the firm, supported by fair and equitable access to opportunities for development and progression;
- To invest in our people, enabling them to develop their skills, confidence and potential;
- To ensure our leaders are reflective, inclusive and responsive to the diverse needs of our people and clients, and open to learning from different perspectives; and
- To understand and celebrate diversity of thought, experience and background, and to use this to better serve our people, our business and our clients.

We recognise that DEI is a continuous journey. While progress has been made, there remains more to do. As a firm, we are committed to driving meaningful and sustainable change and to equipping, empowering and holding colleagues at all levels accountable for making their contribution.

Governance and Oversight

During the reporting period, the firm further strengthened its approach to Diversity, Equity and Inclusion through the formal establishment of a DEI Strategic Committee, supported by defined terms of reference. The Committee provides strategic oversight, accountability and direction for the firm's DEI agenda.

Progress and key developments are communicated regularly to the Management Team, ensuring ongoing senior leadership engagement, oversight and alignment with wider firm priorities. Governance structures include representation from both the UK and South Africa, supporting consistency, visibility and collaboration across locations.

People, Culture and Organisational Capability

To support the delivery of the firm's DEI and culture priorities, a dedicated Culture & Engagement Manager role was created and recruited into during the year. This role strengthens leadership capacity across engagement, culture and inclusion activity.

Alongside this, the People team was restructured to better align capability, accountability and ways of working with the firm's strategic objectives. A comprehensive review of people policies and processes has been undertaken, including a structured policy review in partnership with our talent acquisition agency, to ensure policies are inclusive, consistent and aligned with best practice and regulatory expectations. Work is also underway to define a more consistent and sustainable approach to wellbeing and pastoral care, recognising the importance of appropriate support for colleagues and people managers.

Building on these changes and informed by our 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.

Over the past year, our DEI engagement has shown positive movement across most departments, with several areas recording improvements since the last survey:

- Firmwide scores increased by six points to 91, placing HaysMac six points above the firm average
- Audit and tax both demonstrated notable progress, each rising by six points to scores of 85 and 81 respectively, with Audit now exceeding the firm's benchmark
- Audit Quality & Support also showed positive momentum with a three point increase, while Operations continued to perform strongly, maintaining a high score of 88 and remaining above the firm average.
- The strongest result was 'People of cultures and backgrounds are respected in my team' which scored 93% demonstrating a strong sense of inclusion across the Firm.
- Further positive results were seen in perceptions of equity and collaboration across the firm. 'Everyone in my team can succeed, regardless of their backgrounds or characteristics' and 'my team demonstrates equity' achieving a score of 89%
- HaysMac is a positive and collaborative workplace: 89%

Taken together, these results indicate sustained progress in colleagues' experiences of leadership across the Firm.

Leadership and Capability Development

An inclusive leadership training rollout is underway, with content incorporated into the People Management Programme, including modules focused on navigating and managing difficult conversations.

A leadership behaviours framework has been developed to clearly articulate expectations of inclusive leadership and role modelling across the firm. Additional capability activity includes the introduction of peer to peer mentoring, currently operating informally in some areas, with work ongoing to support a more consistent firm wide approach.

Further development activity includes micro learning resources in development and a planned session on neurodiversity and disability awareness. Supporting infrastructure also continues to progress through the rollout of the Capabilities Framework, the implementation of The People Hub (SAP SuccessFactors), and the use of 'TALK' sessions to support performance, development and feedback conversations, with plans to change this process in the upcoming period.

Talent Progression, Representation and Social Mobility

The firm continues to focus on progression, development and representation across key career stages. Graduate development and improving ethnic representation at senior leadership remain priorities. Over the past year, we have seen continued progress at senior levels, including the promotion of women to Partner and Director grades, alongside further strengthening of mid-management representation to support a more sustainable and balanced leadership pipeline.

Building on this progress, the firm recognises the importance of improving ethnic representation at Partner and Director levels and is considering how future talent, development and progression initiatives can support this objective.

Activity under the firm's social mobility agenda continues through outreach, engagement and partnerships aimed at improving access to the profession through working with organisations such as RISE and Access Accounting.

International Engagement

International inclusion and collaboration remain a key focus. Activity during the year has included a secondment programme, cultural diversity training, focus groups, firm briefings and enhanced UK/South Africa visibility. Senior colleagues have travelled to the Cape Town office, reinforcing leadership engagement and connection, and representation across locations is reflected within the DEI Strategic Committee.

External Engagement

Externally, the firm continues to contribute to wider DEI discussions through speaking engagements, panel participation and strategic partnerships. During the period, this work was recognised through external awards and industry benchmarking, including being named 'DEI Champion of the Year' at the Lloyds British Business Excellence Awards and, for the third consecutive year, one of The Sunday Times 'Best Places to Work 2026 – Big Organisation'.

These engagements support benchmarking, knowledge sharing and sector contribution, while reinforcing a commitment to practical, evidence led inclusion.

DEI Events and Engagement Activity

Our DEI Community plays a vital role in fostering 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 DEI Community work very closely with the DEI Strategic Committee.

As part of the firm's ongoing commitment to embedding Diversity, Equity and Inclusion across all locations, a coordinated programme of DEI engagement activity has been planned across both the UK and South Africa. The areas selected for focus have been agreed in collaboration with the DEI Strategic Committee, ensuring that engagement activity across all locations supports the firm's wider DEI strategy and overarching strategic objectives. These activities are designed to support awareness, education, inclusion and participation, while reflecting local context and culture.

In the UK, planned engagement includes events aligned to key national awareness moments, such as International Women's Day, Pride Month, Black History Month, and a disability and neurodiversity focused workshop. These activities focus on areas including inclusive leadership, intersectionality, health awareness, neurodiversity and allyship, and are intended to encourage meaningful dialogue, learning and connection across the firm.

In South Africa, DEI activity is structured around a series of culturally and socially relevant engagement initiatives throughout the year. Planned events include participation in Pride related activity, Human Rights and Freedom Day awareness, youth outreach and apprenticeship engagement aligned to Youth Day, Heritage Month celebrations, and learning activity linked to men's and women's health and wellbeing. These initiatives are supported by awareness communications, staff engagement activity and opportunities for education and reflection.

Across both locations, DEI events are complemented by wider engagement activity including internal communications, focus groups, firm briefings and leadership presence. Together, this programme supports greater visibility, shared understanding and connection across the firm, while ensuring that DEI activity is locally relevant and aligned to the firm's overall inclusion strategy.

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.

DEI Learning and Development

In partnership with the Learning & Development team, the DEI Committee has previously delivered a series of structured training initiatives through the Bridge learning platform. These programmes have covered core inclusion topics including DEI fundamentals, identifying and addressing microaggressions, conscious inclusion, and harassment prevention.

Alongside this, the firm has continued to promote open dialogue and provide practical tools to support inclusive leadership and respectful collaboration. Building on this foundation, the firm continues to seek new and effective ways to strengthen and evolve its DEI learning offering, with a particular focus on neurodiversity and disability awareness. This includes the development of new micro learning resources, designed to provide accessible, timely learning that complements existing programmes and supports sustained understanding and application across the firm.

This blended approach has supported the embedding of DEI principles into everyday behaviours and decision making across the firm. Building on this progress, the firm will continue to include DEI learning as a core component of its wider learning and development offering, ensuring that inclusion, respect and inclusive leadership remain integral to ongoing capability development.

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 remain committed to obtaining sufficient data to support future ethnicity pay gap reporting.

Alongside this, the Firm is exploring how insights from this can help inform future priorities around representation, progression and inclusion, including opportunities to strengthen ethnic representation at senior leadership levels.

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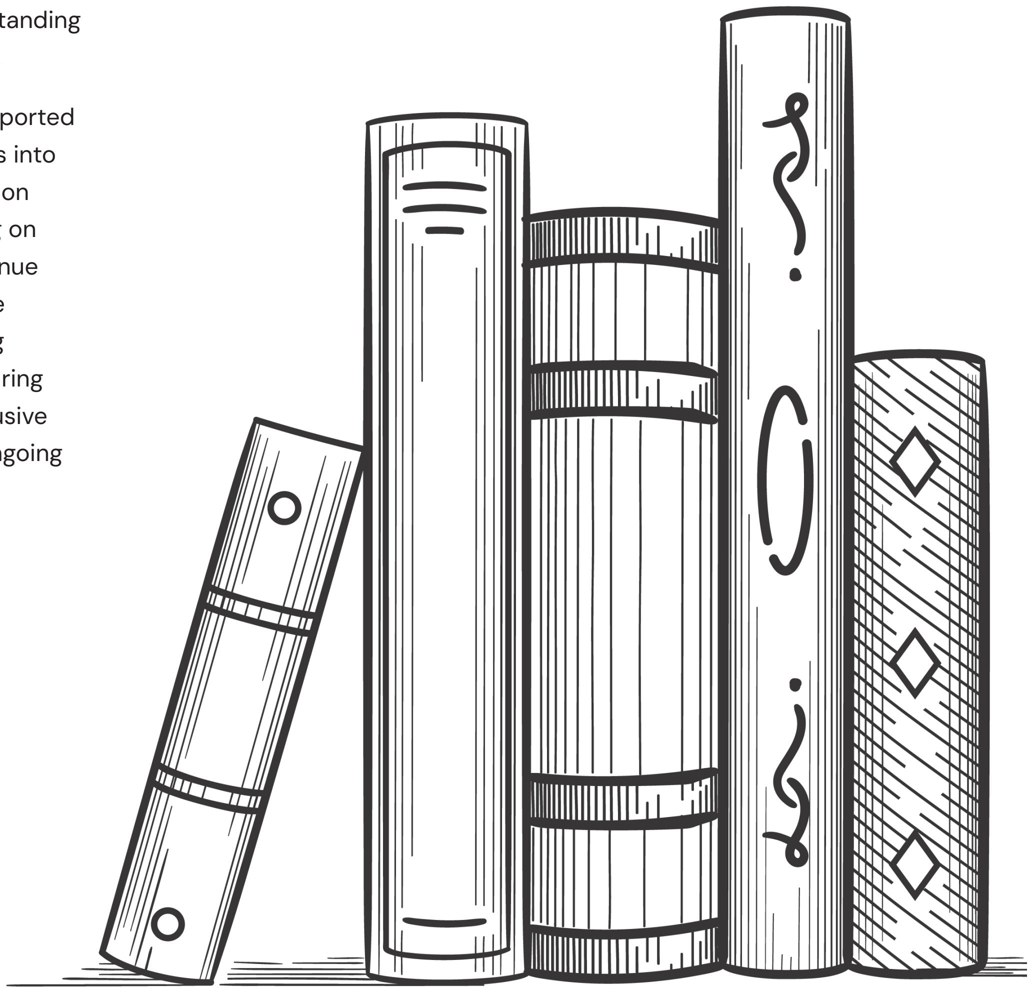


Gender Pay Gap report

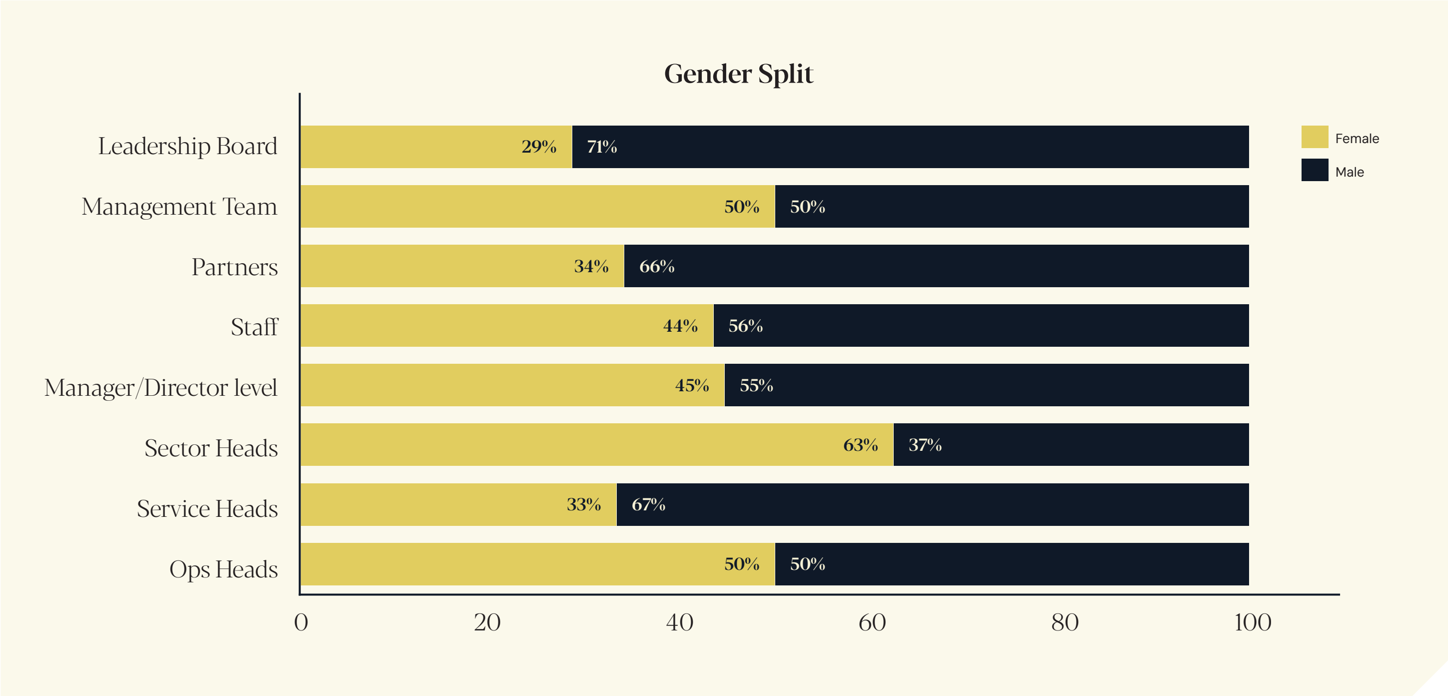
At HaysMac, we are committed to fairness and recognising excellence in every role, every day. We are proud to be an Equal Pay employer, ensuring equal compensation for equal work, no matter who you are.

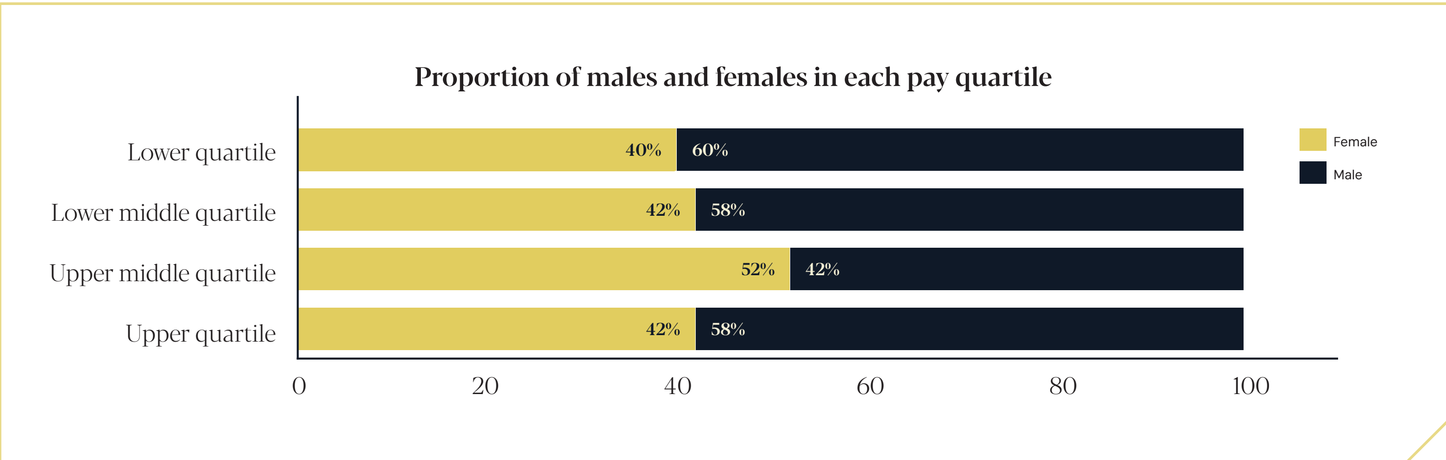
We are delighted to share our eighth Gender Pay Gap report for the year ending 5 April 2025, prepared in line with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. As these regulations do not define 'men' or 'women,' we have excluded data from staff who have not identified as either.

Over the past year, we have continued to evolve as a firm. We rebranded to reflect our modern, friendly, forward-thinking, and inclusive approach. We were also proud to be recognised as one of the Sunday Times Best Places to Work since 2024, which was a huge reflection of our people-first culture.

Our focus has remained on building an inclusive and welcoming environment. At HaysMac, we value open communication, collaboration, and inclusivity. As a result, we are proud that our team feels comfortable being their authentic selves at work.

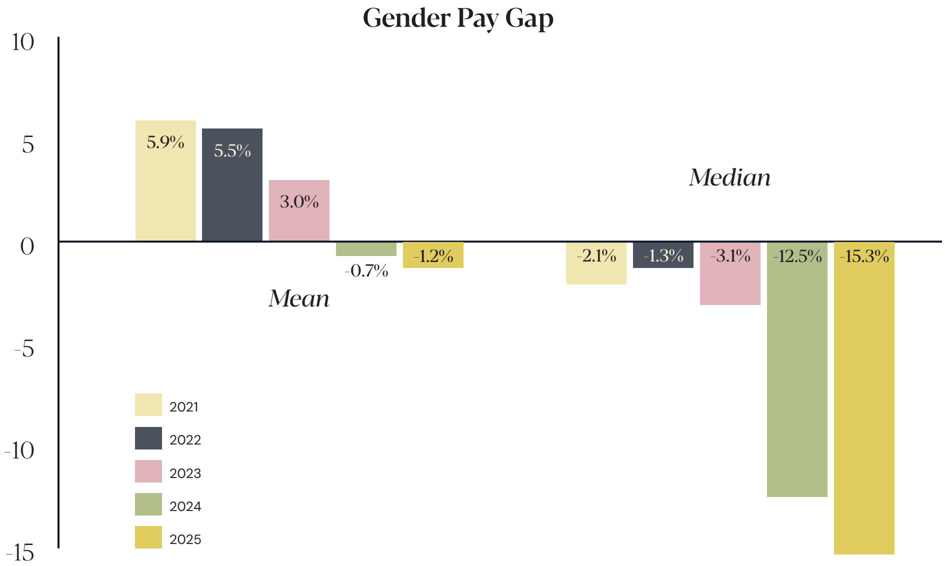
Our gender split in April 2025





Gender pay gap

Over previous 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 5.9% in 2021 to -1.2% in 2025, while our median gender pay gap has decreased from -2.1% to -15.3% 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 2025, the mean gender pay gap among our 41 partners stands at 2.7%, and the median gender pay gap is -14.6%.

Definitions

Mean gender pay/bonus gap

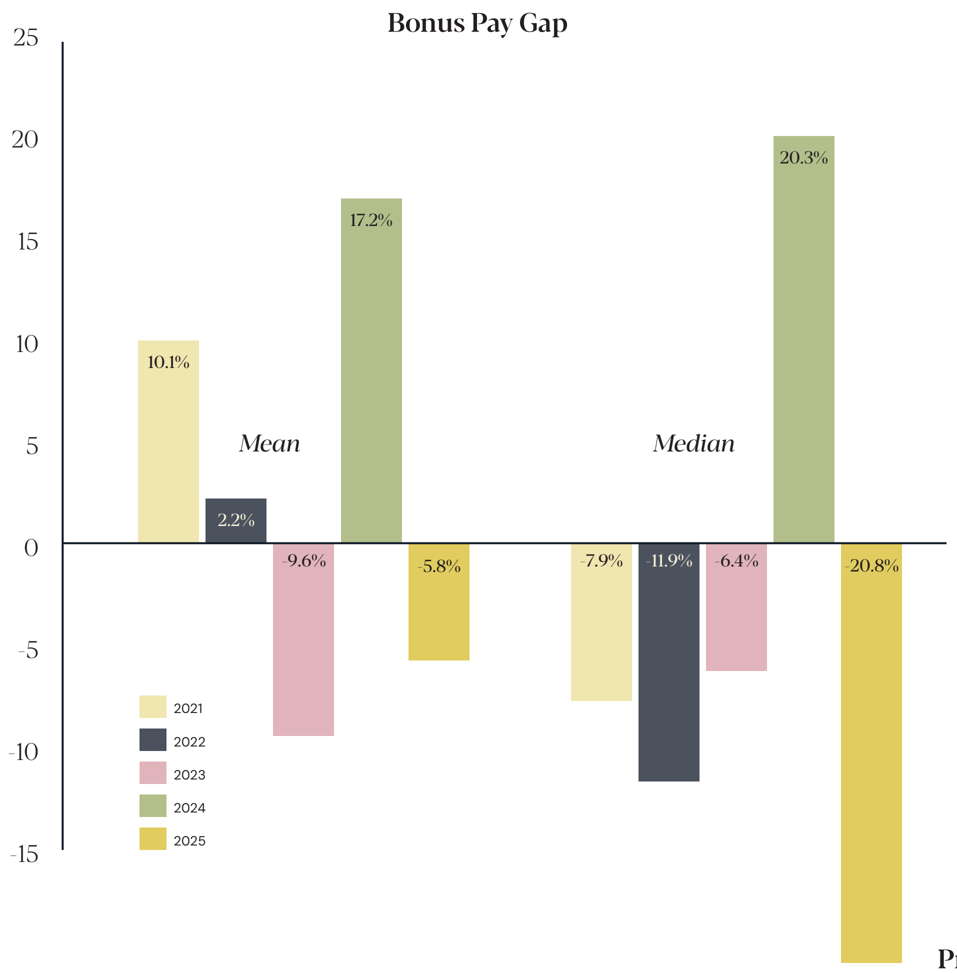
The difference between the average hourly rate of pay/bonus pay of male employees and that of female employees calculated as a percentage of male pay/bonus pay.

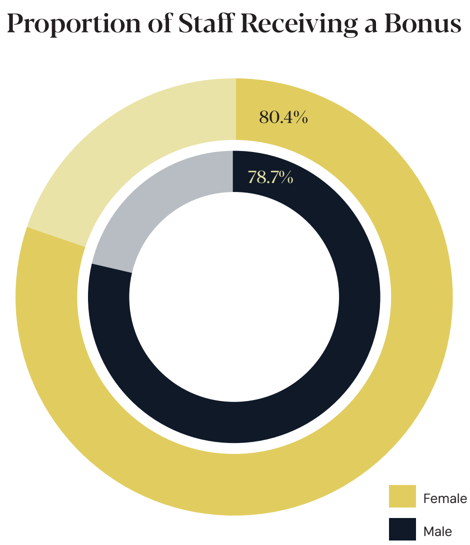
Median gender pay/bonus gap

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 2024 and April 2025. While not all employees receive bonuses, our mean gender bonus gap has reduced from 17.2% in 2024 to -5.8% this year, and our median bonus gap has decreased from 20.3% to -20.8% in the same period.





Ethnicity Pay Gap

At HaysMac, we believe that everyone should feel valued, supported, and recognised for the contribution they make – **from every background, in every role, every day.**

As part of this commitment, we continue to examine our data openly and transparently to better understand where we are making progress and where we must do more. This year, we are pleased to share our ethnicity pay gap analysis, based on voluntary ethnicity data provided by our colleagues.

Although ethnicity pay gap reporting is not yet a legal requirement, we believe it is an essential part of driving meaningful, evidence based change. Being open about our data helps us identify patterns, remove barriers, and further embed equity into the way we work.

As with all pay gap reporting, the data does not compare individuals in the same role – rather, it highlights structural representation differences across seniority levels and departments.

Our analysis covers the 2025 calendar year and is based on ethnicity data provided by just over 80% of our UK workforce. Although ethnicity reporting is voluntary and the data does not represent our full population, the level of participation provides a strong foundation for understanding our current position and identifying where we can drive meaningful change.

In 2025, our mean ethnicity pay gap was 10.6%, while our median ethnicity pay gap was 17.4%.

What our results mean

The data shows that certain ethnic groups are not yet represented at senior levels of the firm to the same extent as they are across our wider workforce. As a result, these groups are less represented in higher-paid roles, contributing to the ethnicity pay gap.

This structural pattern is reflected in our results for some communities, including Mixed ethnicity and Black colleagues. Our approach is not only to understand and address this within HaysMac, but also to drive a wider positive impact across the accountancy profession through our actions.

We recognise that progress requires consistency, intention and an honest understanding of the experiences of our people. Publishing this data is an important part of holding ourselves accountable and helping us focus our efforts where they can have the greatest impact.

We are committed to improving representation at every level of the firm and recognise that lasting change requires sustained action over time. Our experience of reducing our gender pay gap has shown that targeted action can make a meaningful difference, and we are applying that same commitment and focus to improving ethnic representation across the firm. Encouragingly, over the last three years, 40% of our associate intake has come from ethnic minority backgrounds, helping to build a more diverse pipeline of future talent. While change at senior levels will take time, we remain focused on removing barriers, supporting progression and creating opportunities for all our people to succeed.

Our ongoing commitment to inclusion

Across the firm, we remain committed to creating an environment where colleagues of all ethnic backgrounds can thrive, develop, and progress.

This commitment is reflected in the experiences of our people, with 93% of colleagues agreeing that people of all cultures and backgrounds are respected at HaysMac, 89% believing that everyone can succeed regardless of their background or characteristics, and 82% recognising that the firm has taken positive steps to advance diversity, equity and inclusion. While we are encouraged by this feedback, we know there is always more to do. That is why we continue to listen to our people and engage in open conversations across the firm about how we can continue to strengthen our inclusive culture.

To build on this progress, we have continued to take action across a number of areas:

Strengthening culture & belonging

- ✦ Creating spaces that support wellbeing, collaboration, and reflection, while strengthening collaboration between our UK and Cape Town teams to support shared learning, consistency, and connected ways of working across both offices.
- ✦ Continuing our hybrid working approach, supporting balance, wellbeing, and flexibility.

Hosting education, celebration, and awareness events through a range of our committees, ensuring colleagues have opportunities to learn from one another, deepen cultural understanding, and engage with meaningful conversations that strengthen belonging across the firm.

Driving learning & development

- Expanding access to skills training throughout the firm.
- Delivering DEI focused sessions on inclusion alongside an inclusive leadership programme.
- Revised our mentoring programme to support career progression across all backgrounds.

Embedding equity across the employee journey

- Partnering with FAIRER, a leading DEI consultancy, to build a long term, evidence based inclusion strategy. Read our vision statement **here**.
- Strengthening inclusive leadership expectations and role modelling from senior leaders.
- Offering open channels for feedback, including a new whistleblowing policy, upward feedback and direct access to the People Team, helping to create safe and supportive ways for colleagues to raise concerns.

Looking ahead

We know there is more to do. Reducing ethnicity pay gaps requires sustained, long term focus. Over the coming year, we will continue to:

- Improve the representation of ethnic minority colleagues at all levels of the firm, including within senior leadership.
- Continue to review recruitment, promotion, and development processes to ensure equity at every stage.
- Ensure all senior roles engage with diverse recruitment agencies to widen talent pools and improve diversity at interview stage.
- Expand inclusive leadership development across the firm.
- Roll out ongoing DEI and inclusion-focused training, including inclusive hiring training, mandatory DEI fundamentals training, and enhanced inclusive leadership training for managers and senior leaders. These programmes will help embed inclusive behaviours into everyday decision making and strengthen accountability across the firm.
- Monitor our data more frequently to help target interventions effectively.

As part of this, we have implemented a new HRIS system, which will support more accurate and consistent data collection. This will allow us to track workforce data more accurately, helping us better understand trends, identify barriers and make more informed decisions that support meaningful progress.

We remain committed to building a workplace where everyone feels seen, supported, and empowered to succeed.

Wellbeing

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

Our holistic approach integrates mental, physical, social and financial wellbeing into everyday experiences. Throughout 2025, we continued to take significant steps to embed wellbeing 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

We have continued to listen to our people, undertaking a full Employee Engagement Survey in November 2025 to ensure all our employees feel able to speak up and share their views. We were delighted to achieve an 80% participation rate, with an overall engagement score of 86%.

Wellbeing measures also showed a positive movement, including the statement "I would describe my current wellbeing in the workplace as good," which increased from 70% to 78%.

In response to these insights, we remain focused on raising awareness of the HaysMac Wellbeing Hub and the range of resources available to employees. This includes our Employee Assistance Programme (EAP), Mental Health First Aiders, Menopause Champion, Cancer Support Ambassadors, wellbeing apps, and other specialist support. We also equip managers to proactively check-in on wellbeing through regular 1:1s and team discussions.

These new insights reinforced the relevance of our four strategic pillars that have underpinned our wellbeing journey since 2024, moving us beyond one-off initiatives. 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

Our 'Wellbeing Lunch & Learn' series has continued to be well received, comprising 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.

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.

In 2024, 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. Contributions in 2025 included topics such as Lent and Lunar New Year, supporting our wellbeing efforts by sharing meaningful stories, celebrating cultural awareness, and inspiring connections across the firm.

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.

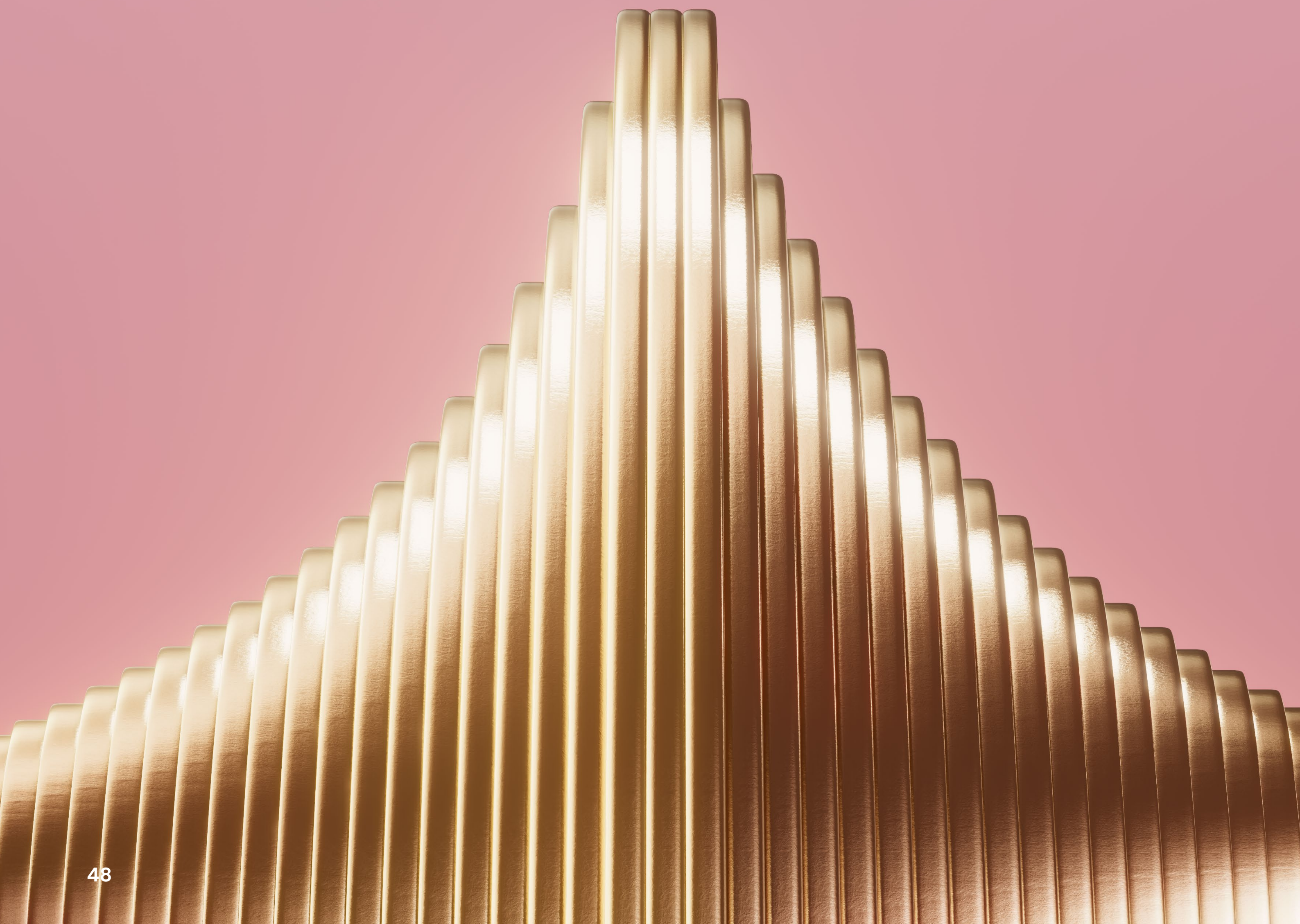
For Good

Environmental, Social and Governance (ESG)

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. We continue to review our environmental performance and explore opportunities to align with recognised best practice as our ESG journey evolves.

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.

Looking ahead

ESG is an ongoing journey. We are committed to strengthening our approach over time, improving how we measure impact, engage stakeholders and integrate ESG considerations into our decision making. By embedding responsible practices into the way we operate and advise, HaysMac aims to contribute positively to a more sustainable, inclusive and resilient economy.

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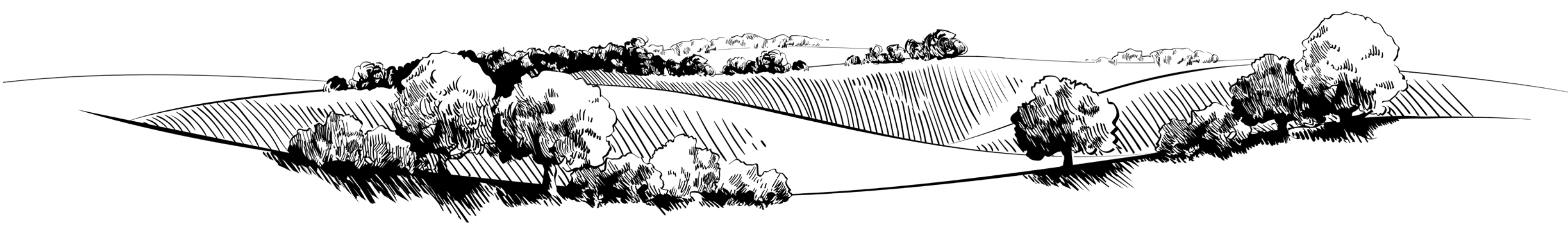

Corporate Social Responsibility (CSR)

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 was 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. In total we have raised over £24,000 over our two-year partnership, which we are extremely proud of.

Our new charity partner for 2026/27 and 2027/28 is Arts for Dementia. Arts for Dementia use the power of the arts to inspire people living with early-stage dementia to get creative, learn new skills, connect and most importantly, have fun. As well as offering a broad range of creative arts programmes, they train others to deliver workshops, and advocate for the benefits of creativity for those living with dementia.

Alongside our charity partnership, and reflecting our broader 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.

Beyond firmwide initiatives, we actively encourage our people to contribute more directly to the communities we support. Many staff volunteer as trustees and governors, using their professional skills to support charities while gaining first-hand experience of being on a Trustee Board, which in turn strengthens their understanding our not-for-profit clients' needs. We are also 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

At HaysMac, we don't just work internationally - we're built for it.

As a co-founder and co-owner of MSI Global Alliance, we're part of a powerful global infrastructure of more than 250 independent legal and accounting firms across 100+ countries. Together, that's over 19,000 lawyers and accountants on the ground around the world, ready to support ambitious, internationally active businesses. Collectively, the member firms represent more than 19,000 lawyers and accountants, with a combined **revenue of $2.2 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. We're also at the very heart of the alliance, 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.

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; they are English-speaking, full-service practices in their local markets. Like us, they believe in partner-led advice, commercial thinking, and delivering real value. That shared mindset makes cross-border work smoother, faster and more effective.

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, in January 2024 we opened an office in Cape Town, as a subsidiary of the LLP, to support our international operations and strengthen internal capabilities. Since then, the team in South Africa has continued to grow year-on-year and now hosts over 70 HaysMac staff. 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 2026

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.

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 18/05/2026 and is reviewed annually.

Appendices

Partners' remuneration

Specific ethics policies and procedures

Independent Non-Executives independence

Partners' remuneration

Our partner remuneration system is designed to reward high performance and address poor performance, including:

- Quality of work
- Financial Stewardship
- Performance against objectives

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.

The high-level principles of the 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 set their objectives for the year, reflecting their individual roles and responsibilities in the context of the firm's strategy and objectives.

These objectives 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
- Always doing "the right thing"
- 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 overseen by the Managing Partner and the Management Team, with remuneration decisions reviewed and ratified by the Leadership Board. The Managing Partner's remuneration is proposed and agreed by the non-Management Team members of the Leadership Board together with the Independent Non-Executives.

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Specific ethics policies and procedures

Identification and assessment of threats

All engagements are subject to formal independence assessment, including consideration of non-audit services, financial interests, business relationships and personal relationships.

Threats are evaluated using the Ethical Standard framework and the third-party test, with safeguards applied as appropriate. Where threats cannot be reduced to an acceptable level, we will not undertake or will cease the engagement.

Conflicts of interest

Independence is formally assessed on all audit and public interest assurance engagements at planning and completion stages, including consideration of conflicts of interest and the application of safeguards. Where threats cannot be mitigated to the satisfaction of a reasonable and informed third party, the Firm declines to act.

Financial interests and relationships

All partners and relevant staff complete independence and 'fit and proper' declarations on joining and annually thereafter, supplemented by requirements to notify any changes in circumstances as they arise.

Declarations are reviewed and, where necessary, appropriate actions are agreed with the Ethics Team. Policies prohibit financial interests in audited entities and their affiliates, supported by a maintained prohibited investments list.

Long association

The Firm applies partner rotation and monitors long association risks in line with regulatory requirements. This includes defined periods of rotation and mandatory cooling off periods.

For Public Interest Entities (PIEs) and listed entities, engagement partners are rotated after five years (with limited extension permitted in exceptional circumstances), supported by mandatory cooling off periods. For other engagements, long association risks are actively monitored, with appropriate safeguards applied where required.

Non-audit services

Non audit services are subject to pre approval and formal independence assessment, including evaluation against the objective, reasonable and informed third party test and consideration of relevant threats by the Audit Engagement Partner. Where thresholds are exceeded, consultation with the Ethics Team is required.

Fee dependency and non-audit fee considerations

The Firm assesses fee levels, fee dependency and overdue fees as part of its independence framework to identify potential self interest and intimidation threats. This includes consideration of the ratio of non audit to audit fees, the overall level of fees from the client and connected parties, and the duration and nature of fee arrangements.

Where significant threats arise, appropriate safeguards are applied. Where these cannot be reduced to an acceptable level, the Firm will decline or withdraw from the engagement. Fee levels are kept under ongoing review, with any changes requiring reassessment and, where applicable, consultation with the Ethics Team.

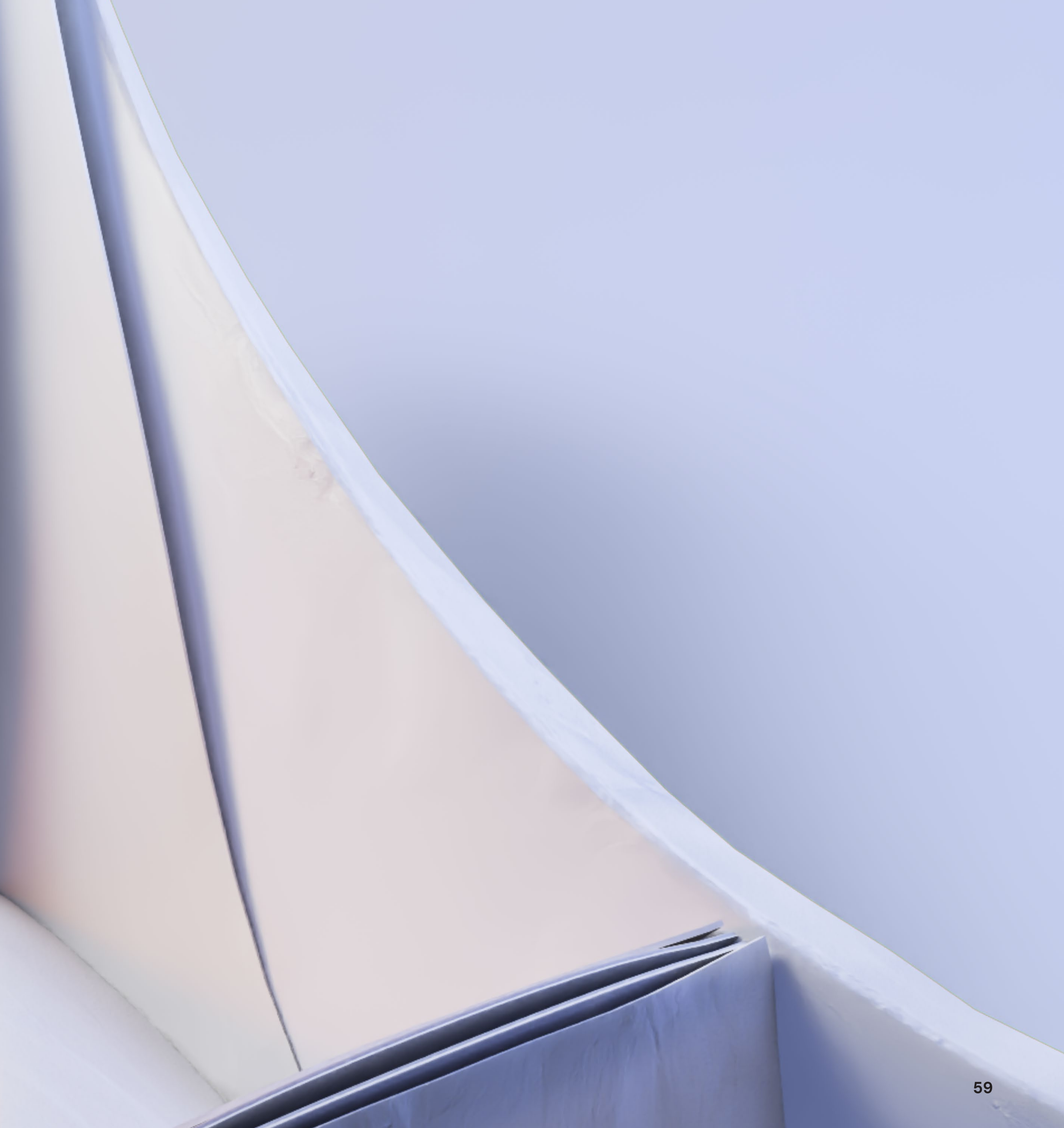
Gifts, hospitality and business relationships

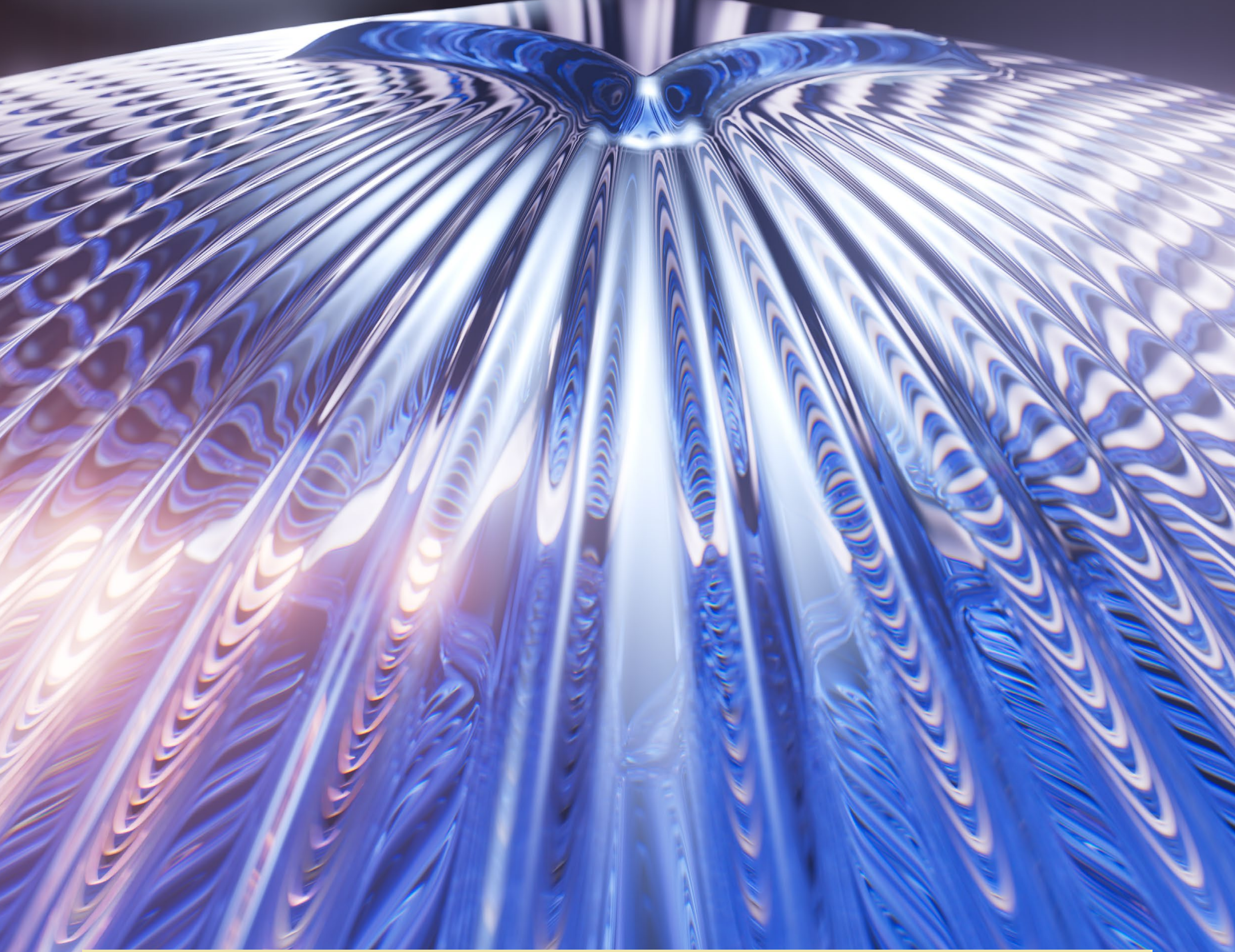
We maintain strict policies to ensure that gifts, hospitality, and other benefits do not compromise independence or objectivity. These include defined thresholds, approval requirements and escalation procedures. Acceptance is only permitted where it would not be perceived as influencing professional judgement.

Independent Non-Executives independence

We assess the independence of our INEs in line with the Audit Firm Governance Code and the FRC Ethical Standard, including consideration of relationships and interests that could impact independence or its perception.

To safeguard independence and public confidence, INEs are restricted from holding roles or interests that could create conflicts with the firm's audit responsibilities.





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