

Company Registration No. 05592235

Hays International Holdings Limited

**Annual Report and Financial Statements
For the year ended 30 June 2022**



Hays International Holdings Limited

Annual Report and Financial Statements for the year ended 30 June 2022

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Hays International Holdings Limited

Annual Report and Financial Statements for the year ended 30 June 2022

Officers and professional advisers

Directors

A R Cox

D Evans

P Venables (resigned on 23 September 2022)

C Winters (resigned on 7 October 2022)

J Hilton

R Snowden (appointed on 23 September 2022)

H Shepherd (appointed on 7 October 2022)

Secretary

Hays Nominees Limited

Registered office

4th Floor, 20 Triton Street

London

NW1 3BF

The company is registered and domiciled in England and Wales, and is incorporated in the United Kingdom.

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

Hays International Holdings Limited

Strategic report

The Directors present their strategic report for the year ended 30 June 2022.

The Directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

Business review and principal activities

Hays International Holdings Limited (the "Company") is an immediate holding company within the Hays Group (Hays Plc, the ultimate parent company and its subsidiaries). The Company is responsible for the management of its international subsidiaries which operate as specialist recruitment companies and the management of the international holding companies with subsidiaries which operate as specialist recruitment companies.

The Company is an original obligor and guarantor of the Group's current unsecured revolving credit facility. The Company is used by the Group to administer the Group's cash management policy. Further details of the cash management policy can be found under note 13 to the financial statements.

As a holding company the Company's cash flow, credit and liquidity risks are linked to the financial performance of the subsidiaries and their ability to pay dividends. The Board manages the dividend inflow and outflow to reduce and mitigate this risk.

The Company receives dividends from its subsidiary companies and pays dividends to its parent company, Hays plc.

Results

The Company recorded a profit of £74.9 million in the year (2021: £92.8 million).

The Company had net assets of £412.3 million (2021: £437.4 million).

Future developments

The directors expect the general level of activity to remain consistent with 2022 in the forthcoming year, in line with the future developments of the Group, for which details can be found in the Strategic Report of the Group's Annual Report and Financial Statements of Hays plc.

Key performance indicators

As the principal activity of the Company continues to be that of a holding company the key performance indicators of net fee growth, net fees per consultant, conversion rate, earnings per share and cash conversion are not relevant. A detailed review of the key performance indicators relevant to the Group are available in the financial statements of Hays plc, the ultimate parent company.

Principal risks and uncertainties

The Company uses certain derivative financial instruments to reduce the Group's exposure to interest rate and foreign exchange movements, details of which can be found in note 2 to the financial statements under section Derivative financial instruments.

The Company's primary risk relates to the credit risk of its subsidiaries. The performance of the Company's subsidiaries can have direct impact on their ability to settle liabilities and pay dividends. Despite the strong post-pandemic recovery, the global economic outlook has deteriorated recently with significant concerns on the impact of high levels of inflation and significant increases in interest rates. This has led to increased concerns about a global recession in the next few years, which was further exacerbated by the invasion of Ukraine. As a result, the levels of business confidence could be negatively impacted, as businesses consider Permanent and Temporary hiring decisions and candidate confidence may also reduce and their propensity to change jobs may also reduce, particularly in our three biggest businesses in Germany, the UK and Australia where growth in these markets is impacted by an increasing shortage of skilled candidates.

Details relating to this expectation can be found in the Strategic Report of the Group's Annual Report and Financial Statements of Hays plc.

Hays International Holdings Limited

Strategic report (continued)

Section 172 (1) Statement and Statements on engagement with suppliers, customers and others

S172 of the Companies Act requires Directors to take into consideration the interests of stakeholders in their decision making. The following describes how the directors have had regard to the matters set out in section 172 (1) of the Companies Act 2006. This section of the strategic report and the pages to which it refers, comprise the Company's section 172 (1) statement.

As a wholly owned subsidiary of Hays plc, the Directors ensure that decisions are beneficial to all the Company's stakeholders as well as having regard to the long-term sustainable success of the Group as a whole. The Company does not trade independently as it is responsible for the management of its subsidiaries which operate as specialist recruitment companies. Accordingly, its key stakeholders are other companies within the Hays plc group of companies. The Board members receive reports throughout the year which include papers relating to business and financial performance, as well as highlighting, where relevant, any emerging matters and concerns.

The board fulfils its S172 duty by applying Hays plc group policies and procedures. Its decision making is underpinned by the group's purpose and values. The size and spread of both the Company's stakeholders and Hays plc group mean our engagement best takes place at an operational or group level rather than as an individual company.

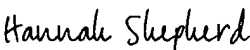
The Executive Board, which meets on a monthly basis, is responsible for day to day management of our business and operations, and has responsibility for monitoring detailed performance of all aspects of our business. Each member has a clearly defined remit, business objectives and financial budget within which they operate. A majority of the Company's Directors serve on the Executive Board.

During FY22, the Executive Board reviewed, among other things, business strategy and associated performance, received reports on the operational and financial performance for the Group and received regular updates on employee engagement activities, purpose, environmental and sustainability initiatives, Hays Helps, learning and development programmes, equity, diversity and inclusion and succession planning. We made the decision earlier this year to close the business in Russia due to the invasion of Ukraine. In H1 FY22, Russia represented c.1% or £5.9 million of Group net fees, and c.£1 million of operating profit. A detailed case study on exit of Russian business can be found on page 87 of the Group Annual Report.

Safety of our colleagues continues to remain our priority and as the Covid-19 pandemic enveloped the world, the Executive Board continued to monitor the latest government guidance and risk assessments for safe return to work for our colleagues.

Further details of Hays plc group policies and procedures can be found online at www.haysplc.com. Further information about Hays plc's business relationship with employees, customers, suppliers and other stakeholders can be found on pages 84 to 88 of the Group Annual Report.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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H Shepherd

For and on behalf of Hays Nominees Limited
Company Secretary

24th March 2023

Hays International Holdings Limited

Directors' report

The directors present their report and audited financial statements for Hays International Holdings Limited (the "Company") for the year ended 30 June 2022. We exited our Russian business during the year and also opened a new office in Bangkok, Thailand. This was the first new country we have set up new operation in since Romania in 2018.

Principal activities and dividends

The Company is an intermediate holding company and did not trade during the year. A dividend of £100.0 million was proposed and paid during the year (2021: £nil). During the year, the Company received dividends of £38.9 million (2021: £105.1 million).

Financial risk management objectives and policies

The Company uses certain derivative financial instruments to reduce the Group's exposure to interest rate and foreign exchange movements, details of which can be found in note 2 to the financial statements under section Derivative financial instruments.

The Company's ultimate parent is Hays plc and the Directors hold a reasonable expectation, predicated on the basis that there are no unforeseen events outside of the Group's control that inhibit the Group's ability to continue trading, that the level of financial risk borne by the Company is manageable in the foreseeable future.

The performance of the Group is significantly impacted by changes to underlying economic and geopolitical activity, the levels of business confidence as businesses consider Permanent and Temporary hiring decisions and levels of candidate confidence, which impact their propensity to change jobs, particularly in our three biggest businesses in Germany, the UK and Australia.

The information that fulfils the requirement of Section 414C (11) of the Companies Act 2006 is included in the Strategic Report. This includes a review of the development of the Company during the year, of its position at the end of the year and of the likely future development in its business.

Details relating to this expectation can be found in the Strategic Report of the Group's Annual Report and Financial Statements of Hays plc.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are set out on page 1.

Directors' indemnities

As permitted by the Articles of Association, J Hilton and A R Cox both have a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

None of the other directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

Independent Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

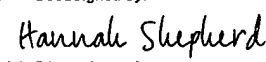
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to be made aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

PricewaterhouseCoopers LLP ("PwC") has expressed its willingness to continue in office as the Independent Auditors and is deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by.

DocuSigned by:


H Shepherd

For and on behalf of Hays Nominees Limited
Company Secretary

24th March 2023

Hays International Holdings Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DocuSigned by:

Hannah Shepherd

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H Shepherd

For and on behalf of Hays Nominees Limited

Company Secretary

24th March 2023

Hays International Holdings Limited

Independent auditor's report to the members of Hays International Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Hays International Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2022; the Income Statement, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Hays International Holdings Limited

Independent auditor's report to the members of Hays International Holdings Limited

Report on the audit of the financial statements (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of fraudulent manual journals. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Enquiry of management and the Board of Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the Board of Directors; and
- Assessing financial statement disclosures, and testing to supporting documentations, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Hays International Holdings Limited

Independent auditor's report to the members of Hays International Holdings Limited

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24th March 2023

Hays International Holdings Limited

Income Statement for the year ended 30 June 2022

In £'000	Note	2022	2021
Administrative income/(expense)	3	10,127	(13,757)
Operating profit/(loss)		10,127	(13,757)
Income from shares in Group undertakings	4	38,913	105,135
Loss on disposal of sale of investment	9	(351)	-
Net finance income	5	2,283	1,655
Income from participating interests		38,620	-
Profit before taxation		89,592	93,033
Tax on profit	7	(14,691)	(233)
Profit for the financial year		74,901	92,800

Profit is all derived from continuing operations.

Statement of Comprehensive Income for the year ended 30 June 2022

In £'000	2022	2021
Profit for the financial year	74,901	92,800
Other comprehensive expense for the year net of tax	-	-
Total comprehensive income for the year	74,901	92,800

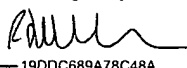
Hays International Holdings Limited

Balance Sheet as at 30 June 2022

In £'000	Note	2022	2021
Non current assets			
Investment in subsidiaries	9	351,916	351,996
Deferred tax asset	7	-	1,735
		<u>351,916</u>	<u>353,731</u>
Current assets			
Trade and other receivables	10	215,730	180,680
Cash and cash equivalents		77,408	114,344
		<u>293,138</u>	<u>295,024</u>
Total assets		<u>645,054</u>	<u>648,755</u>
Current liabilities			
Trade and other payables	12	(217,790)	(209,390)
Current tax liabilities	7	(14,914)	(1,968)
Derivative financial instruments	11	(52)	-
		<u>(232,756)</u>	<u>(211,358)</u>
Net assets		<u><u>412,298</u></u>	<u><u>437,397</u></u>
Equity			
Called up share capital	14	-	-
Retained earnings	15	412,298	437,397
Total Equity		<u><u>412,298</u></u>	<u><u>437,397</u></u>

The financial statements of Hays International Holdings Limited, registered number 05592235 as set out on pages 9 to 23, were approved by the Board of Directors and authorised for issue on 24th March 2023.

Signed on behalf of the Board of Directors

DocuSigned by:

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 R Snowden
 Director

Hays International Holdings Limited

Statement of Changes in Equity for the year ended 30 June 2022

In £'000	Share capital*	Retained earnings	Total
At 1 July 2021	-	437,397	437,397
Profit for the year	-	74,901	74,901
Total comprehensive income for the year	-	74,901	74,901
Dividends paid	-	(100,000)	(100,000)
At 30 June 2022	-	412,298	412,298

In £'000	Share capital*	Retained earnings	Total
At 1 July 2020	-	344,597	344,597
Profit for the year	-	92,800	92,800
Total comprehensive income for the year	-	92,800	92,800
At 30 June 2021	-	437,397	437,397

* Share capital is represented by 48,604 Ordinary Shares of 1p each and 1 Special Share of 1p.

Hays International Holdings Limited

Notes to the Financial Statements For the year ended 30 June 2022

1 General information

Hays International Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the Directors' report on page 4.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the Group financial statements of Hays plc.

The Group financial statements of Hays plc are available to the public and can be obtained as set out in note 19.

The registered office address of the parent Company preparing consolidated financial statements is set out in note

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

New standards and interpretations

No new accounting standards, or amendments to accounting standards, or IFRS Interpretations Committee (IFRS IC) interpretations that are effective for the year ended 30 June 2022 have had a material impact on the company.

2 Significant accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting standard 101 (FRS101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council, as modified by derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

Disclosure exemptions adopted

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- IAS 7, 'Statement of cash flows';
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures);
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of the Group, headed by the ultimate parent company, Hays plc.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hays plc into which the Company is consolidated.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

2 Significant accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report on page 4.

The Company is a subsidiary of Hays plc and acts as the holding company for principal overseas trading companies comprising the Hays Group. The Company has a loan facility with Hays plc on which it receives interest. The Company receives dividends from its overseas investments, and pays dividends, where applicable, to its parent company Hays plc. The Board manages the net asset position of the Company through a revolving credit facility, the timing of dividend payments and loans to/from its subsidiaries and the payment of dividends to Hays plc.

After making enquiries, the directors have formed the judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Investments in subsidiaries

Shares in subsidiaries are valued at cost less provision for impairment, and the investments are reviewed at least annually by the directors for indications of impairment. Any impairment is recognised immediately in the income statement.

Investments in subsidiaries which are denominated in foreign currencies are translated into Sterling at the date of transaction. The investment is then held at historic cost.

Consolidated financial statements

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it and the financial results and position of its subsidiaries are included in the consolidated financial statements of Hays plc.

The Company has taken advantage of the exemption under Sections 398 to 405 of the Companies Act 2006 not to produce consolidated financial statements.

Dividends

Dividends are recognised in the year that they are approved.

Derivative financial instruments

The Company may use certain derivative financial instruments to reduce the Group's exposure to interest rate and foreign exchange movements. The Company held five foreign exchange contracts at the end of the current year (2021: none) to facilitate cash management within the Group. The Company does not hold or use derivative financial instruments for speculative purposes.

The fair values of foreign exchange swaps are measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. It is the Company's policy not to seek to designate these derivatives as hedges. All derivative financial instruments not in a hedge relationship are classified as derivatives at fair value in the income statement.

Fair value measurements

The information below sets out how the Company determines fair value of various financial assets and financial liabilities.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

2 Significant accounting policies (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date and the translation differences are included in the income statement. Non-monetary assets denominated in foreign currencies, including investment in subsidiaries, are translated into sterling at the rates ruling at the dates of transactions and are subsequently held at historical cost and not revalued.

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded initially at fair value and subsequently measured at amortised cost.

Taxation

The tax expense is recognised in the Income Statement, the Statement of Comprehensive Income or directly to retained earnings, according to the accounting treatment of the related transaction giving rise to the tax. The tax expense comprises both current and deferred tax.

Current tax is the tax payable based on taxable profit for the year. Taxable profit differs from profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised on all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of goodwill or initial recognition of other assets or liabilities in a transaction (other than a business combination) that affects neither accounting profit nor taxable profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates of the Company except where it is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered. Unrecognised deferred tax assets are also reassessed each balance sheet date and recognised where it has become probable that future taxable profits are available against which the asset can be recovered.

Deferred tax is provided using tax rates that have been enacted or substantively enacted by the balance sheet

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company is the holder of the investments in foreign subsidiaries on behalf of the Group. The investments are reviewed for impairment at least annually, with any impairment loss recognised immediately in the income statement. See note 9 for the carrying amount of the investments.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

3 Administrative income/(expense)

In £'000	2022	2021
Foreign currency exchange gain/(loss) on intercompany balances	10,138	(13,768)
Bank charges	(11)	11
	<u>10,127</u>	<u>(13,757)</u>

The fees payable to the Company's auditors for the audit of the Company's annual financial statements, which amounted to £4,291 for the year ended 30 June 2022 (30 June 2021: £4,166), were borne and not recharged by a fellow Group company for both the previous and current years. There were no non-audit fees in either the current or prior year.

4 Income from shares in Group undertakings

In £'000	2022	2021
Dividends received	<u>38,913</u>	<u>105,135</u>

5 Net finance income

In £'000	2022	2021
Interest receivable from fellow group companies	3,028	2,027
Interest payable to fellow group companies	(649)	(186)
Interest payable on bank overdrafts and loans	(96)	(186)
Net finance income	<u>2,283</u>	<u>1,655</u>

Included within the net finance income is an unrealised loss of £52,000 on the net derivative liability which is offset by the revaluation gain on the currency denominated Group's banking arrangements. The net finance income in 2021 did not include any unrealised gains or losses relating to derivatives. Further details of the Group's treasury management are included in consolidated financial statements of Hays plc.

6 Information regarding employees including directors

The Company had no employees in the current or previous year. The value of the services the directors provided for the company were of negligible value, therefore the directors did not receive any identifiable remuneration as directors of the Company in the current or prior year in respect of qualifying services.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

7 Tax

The tax expense for the year is comprised of the following:

Current tax		
In £'000	2022	2021
Current tax (expense)/credit in respect of the current year	(92)	692
Adjustments recognised in the current year in relation to the current tax of prior years	(655)	-
	(747)	692
Other taxes	(308)	(328)
Current tax charge on German partnership profits in respect of the current year	(11,878)	(2,332)
Adjustments recognised in the current year in relation to the current tax on German partnership profits of prior years	(23)	-
Total current tax for the current year	<u>(12,956)</u>	<u>(1,968)</u>
Deferred tax		
In £'000	2022	2021
Deferred tax (expense)/credit in respect of the current year	(2,444)	1,608
Adjustments recognised in the current year in relation to the deferred tax of prior years	709	-
Impact of rate change	-	127
Total deferred tax for the current year	<u>(1,735)</u>	<u>1,735</u>
Total tax expense in respect of the current year	<u>(14,691)</u>	<u>(233)</u>
In £'000	2022	2021
Profit before tax from continuing operations	89,592	93,033
Income tax expense at UK statutory rate 19.00% (2021: 19.00%)	(17,022)	(17,676)
Effect of items that are taxable in determining taxable profit - other	(308)	(328)
Tax charge on German partnership profits	(11,878)	(2,332)
Effect of other items	(245)	-
Effect of items that are non-taxable income in determining taxable profit - group income	7,393	19,976
Effect of items that are non-taxable income in determining taxable profits - exempt branch income	7,338	-
Impact of rate change	-	127
	(14,722)	(233)
Adjustments recognised in the current year in relation to the current tax of prior years	(655)	-
Adjustments recognised in the current year in relation to the current tax on German partnership profits of prior years	(23)	-
Adjustments recognised in the current year in relation to the deferred tax of prior years	709	-
Income tax expense recognised in the income statement relating to continuing operations	<u>(14,691)</u>	<u>(233)</u>

The tax rate used for 2022 is the corporate tax rate of 19.00% (2021: 19.00%) payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction.

Included within Current tax liabilities of £14.9m (2021: £2.0m), is German corporate income tax of £14.4m (2021: £2.3m) payable by the Company in respect of its investment in Hays Beteiligungs GmbH & Co. KG. Following the restructuring of the German group, the Company is liable to the German corporate income tax as the income of the German Hays Group (excluding Hays Technology Solutions GmbH) for German corporate income tax purposes is taxed at the level of the Company in its capacity as the Limited Partner of Hays Beteiligungs GmbH & Co. KG.

The UK corporation tax payable is expected to be settled by group relief, whilst the German corporate income tax payable will be due directly to the German tax authorities.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

7 Tax (continued)

Deferred tax

In £'000

	Other	Total
Deferred tax asset as at 1 July 2020	1,735	1,735
Charged to the income statement	(1,735)	(1,735)
Deferred tax asset as at 30 June 2021	-	-

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which they reverse, being the rates enacted or substantively enacted for the relevant periods.

Unrecognised taxable temporary differences associated with investments and interests

Taxable temporary differences in relation to investments in subsidiaries, for which deferred tax liabilities have not been recognised are attributable to the following:

In £'000	2022	2021
Foreign subsidiaries	28,291	26,305
Tax thereon	1,820	1,709

8 Dividends paid

In £'000

	2022	2021
Dividends paid to Hays plc	100,000	-

The current year dividend for 2022 of £100.0 million is 205,744 pence per share (2021: £nil).

9 Investment in subsidiaries

In £'000

Cost and net book value

	2022	2021
As at the beginning of the year	351,996	351,987
Additions	271	9
Disposals	(351)	-
As at the end of the year	351,916	351,996

During the year, there were two new investments in Hays Holdings (Thailand) Ltd of £204,831 and Hays Human Resource (Thailand) Ltd of £57,882, a new investment of £8,582 in Hays Business Services Portugal and the Company disposed of its investment of £351,292 in Hays Russia. In the prior year, there were new investments in Hays Beteiligungs GmbH & Co. KG of £91 and Hays Talent Solutions Spain of £9,055. There was a restructure of the business in the prior year, with HIHL and Hays Verwaltungs GmbH entering into a partnership agreement to form a new German limited partnership holding company, Hays GmbH & Co KG, the parent entity for Hays Holdings. The directors have reviewed the carrying value of the investment in the subsidiaries and concluded that no impairment charge is required.

For additional details of subsidiary undertakings see note 18.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

10 Trade and other receivables

In £'000

Amounts owed by Group companies

2022	2021
215,730	180,680

The amounts owed by Group companies were repayable on demand. The Company received interest on £202.5 million (2021: £171.5 million) of amounts owed by Group companies charging a financing cost of local reference rate plus 1%.

11 Derivative financial instruments

In £'000

Net derivative liability

2022	2021
(52)	-

The Company uses derivative financial instruments on behalf of the Group to manage the foreign exchange exposures as part of the Group's day-to-day cash management.

As at 30 June 2022, the Company had entered into five forward exchange contract arrangements with counterparty banks (2021: no forward contracts). The fair market value of the contracts as at 30 June 2022 gave rise to an unrealised loss resulting in the presentation of a net derivative liability of £52,000 in the balance sheet. As at 30 June 2021 there were no unrealised gains or losses relating to derivatives.

The Company does not use derivatives for speculative purposes and all transactions are undertaken to manage the risks arising from underlying business activities of the Group. These instruments are classified as Level 2 in the IFRS 7 fair value hierarchy.

12 Trade and other payables

In £'000

Amounts owed to Parent company

Amounts owed to Group companies

Accruals and deferred income

2022	2021
78,499	17,695
139,222	191,626
69	69
217,790	209,390

The amounts owed to the Parent company and Group companies were repayable on demand. The Company paid interest on £139.2 million (2021: £191.6 million) of amounts owed to Group companies at the cost of local reference rate minus 1% subject to an interest rate floor of nil and for amounts owed to Parent company at the cost of local reference rate plus 1%.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

13 Bank loan and overdraft

The Company is an original obligor and guarantor of the current unsecured revolving credit facility of £210 million. The Group has in place a £210 million unsecured revolving credit facility that reduces in November 2024 to £170 million and expires in November 2025. The financial covenants within the facility remain unchanged and require the Group's interest cover ratio (EBITDA to interest) to be at least 4:1 and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1. The interest rate of the facility is based on a ratchet mechanism with a margin payable over Risk-free rate plus Credit adjustment spread of between 0.7% to 1.5%.

As at 30 June 2022 the facility was undrawn (2021: undrawn).

The Group did not utilise the Bank of England's uncommitted Covid Corporate Financing Facility (CCFF), which provided the Group with access of up to £600 million short-term financing, as a result of the Covid-19 pandemic. Access to the CCFF expired in April 2021.

Bank overdraft

The Company is party to cash management structures that enable Group to administer its cash management policy. Group's policy is to minimise interest payments by closely managing Group cash balances and external borrowings. The company is party to centrally held cash structures that provides real time visibility over both GBP and Euro denominated cash positions across all countries.

Group GBP cash positions are managed by way of a notional pooling structure provided by Barclays Bank plc. The company combines its own cash balances with that of other Hays UK entities and has access to an overdraft facility of £10 million. The Company, along with all UK Companies included within the pool, provides security in the form of a cross guarantee to Barclays Bank plc for all outstanding liabilities.

Group Euro cash positions are managed by way of a cash concentration structure provided by Barclays Bank plc. The company has automated target balancing that controls surplus cash balances and provides liquidity where Any Group surplus balance is used to repay any maturing loans under the Group's revolving credit facility or invested in overnight money market deposits. As the Group holds a sterling denominated debt facility and generates significant foreign currency cash flows, the Directors consider it appropriate in certain cases to use financial derivative instruments as part of its day-to-day cash management to reduce the Group interest expense.

There was no bank overdraft as at 30 June 2022 (2021: none).

Interest rate risk

The Company is exposed to interest rate risk on floating rate bank loans and overdrafts. It is the Company's policy to limit its exposure to fluctuating interest rates by selectively hedging interest rate risk using derivative financial instruments. Cash and cash equivalents carry interest at floating rates based on local money market rates. However there were no interest rates swaps held in the current or prior year.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

14 Called up share capital In £'000

	2022	2021
Authorised:		
1,048,594 Ordinary Shares of 1p each (2021: 1,048,594)	10	10
1 Special Share of 1p (2021: 1)	-	-
	<u>10</u>	<u>10</u>
Called up, allotted and fully paid:		
48,604 Ordinary Shares of 1p each (2021: 48,604)	-	-
1 Special Share of 1p (2021: 1)	-	-
	<u>-</u>	<u>-</u>

The Special Share has no entitlement to participate in the profits or assets of the Company but has voting rights.

15 Retained earnings In £'000

	2022	2021
As at the beginning of the year	437,397	344,597
Profit for the year	74,901	92,800
Dividends paid	(100,000)	-
As at the end of the year	<u>412,298</u>	<u>437,397</u>

£49.0 million arising from a gain on disposal from the sale of the investments in 2015 is not distributable and does not form part of the distributable reserves. The £49.0 million arose from the Company's investments in Austria, Denmark and Germany of a total carrying value of £78.5 million being disposed and transferred to a fellow Group company for a total of £127.5 million resulting in a gain of £49.0 million.

16 Related party transactions

The Company has taken advantage of the exemption granted under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. Transactions entered into and trading balances outstanding that were owed to the Company at 30 June 2022 with other related parties were as follows:

Loans to related parties In £'000

	2022	2021
Loans to associates:		
Hays Specialist Recruitment (Shanghai) Co. Limited	828	731
Hays Specialist Recruitment (Malaysia) Sdn. Bhd.	65	382
Hays Holdings (Thailand) Ltd	2	-
	<u>895</u>	<u>1,113</u>

The Company has provided the loans at rates comparable to the average commercial rates of interest (see note 12).

17 Bank Guarantee

The Company is an original guarantor of the Hays plc revolving credit facility of £210 million. See note 13 for further details.

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

18 Subsidiary undertakings

All companies listed below are owned by the Company and all interests are in ordinary share capital, except where otherwise indicated.

As at 30 June 2022, the Hays plc Group, and/or the Company and/or a subsidiary or subsidiaries in aggregate owned 100% of each class of the issued shares of each of these companies with the exception of companies marked with an asterisk (*) in which case each class of issued shares held was as stated.

All companies operate principally in their country of incorporation.

Subsidiaries and country of registration

Hays Specialist Recruitment (Australia) Pty Limited	Level 13, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
James Harvard Newco Pty Limited	Level 13, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Hays Österreich GmbH	Europaplatz 3/5, 1150 Wien, Austria
Hays Professional Solutions Österreich GmbH	Europaplatz 3/5, 1150 Wien, Austria
Hays NV	B – 8500 Kortrijk, Brugsesteenweg 255 box 2, Belgium
Hays Services NV	B – 8500 Kortrijk, Brugsesteenweg 255 box 2, Belgium
Hays Alocação Profissional Ltda	Rua Pequetita, No.215, 13th Floor, Sao Paulo, Brazil
Hays Recruitment and Selection Ltda	Rua Pequetita, No.215, 13th Floor, Sao Paulo, Brazil
Hays Trabalho Temporário Ltda	Rua Pequetita, No.215, 13th Floor, Sao Paulo, Brazil
Hays Specialist Recruitment (Canada) Inc.	1500 Don Mills Road, Suite 402, North York, Ontario, M3B 3K4, Canada
Hays Especialistas En Reclutamiento Limitada	Cerro El Plomo 5630, Of. 1701, Las Condes, P.O. 7560742, Santiago, Chile
Hays Specialist Recruitment (Shanghai) Co. Limited* (90% owned)	Unit 0304, 19/F Shui On Plaza, 333 Huaihai Road, Lot No.7 Luwan District, Shanghai 200020, CN, 0, China
Hays Colombia SAS	AK 45 No. 108-27 Torre 2 Oficina 1105, Bogotá, Colombia
Hays Czech Republic s.r.o	Olivova 4/2096, 110 00 Praha 1, Czech Republic
Hays Information Technology s.r.o	Olivova 4/2096, 110 00 Praha 1, Czech Republic
Hays Specialist Recruitment (Denmark) A/S	Kongens Nytorv 8, 1050 København K, Denmark
Hays Clinical Research SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Consulting SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Corporate SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Executive SASU	147 boulevard Haussmann, 75008 Paris, France
Hays France SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Life Sciences Consulting SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Media SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Pharma SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Portage	147 boulevard Haussmann, 75008 Paris, France
Hays SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Services SASU	147 boulevard Haussmann, 75008 Paris, France
Hays Talent Solutions SASU	23 rue Lafayette, 31000 Toulouse, France
James Harvard France SASU	149 boulevard Haussmann, 75008 Paris, France
Hays AG	Willy-Brandt-Platz 1-3, 68161 Mannheim, Germany
Hays Beteiligungs GmbH & Co. KG	Willy-Brandt-Platz 1-3, 68161 Mannheim, Germany
Hays Holding GmbH	Willy-Brandt-Platz 1-3, 68161 Mannheim, Germany
Hays Professional Solutions GmbH	Völklinger Straße 4, 40219 Düsseldorf, Germany
Hays Talent Solutions GmbH	Völklinger Straße 4, 40219 Düsseldorf, Germany
Hays Technology Solutions GmbH	Willy-Brandt-Platz 1-3, 68161 Mannheim, Germany
Hays Verwaltungs GmbH	Willy-Brandt-Platz 1-3, 68161 Mannheim, Germany
Paladine GmbH	Willy-Brandt-Platz 1-3, 68161 Mannheim, Germany

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

18 Subsidiary undertakings (continued)

Subsidiaries and country of registration

Hays Hong Kong Limited	Unit 6604-06, 66/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hays Specialist Recruitment Hong Kong Limited	Unit 6604-06, 66/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hays Hungary Kft.	1054 Budapest, Szabadság tér 7, Bank Center, Hungary
Hays Professional Services Kft	1054 Budapest, Szabadság tér 7, Bank Center, Hungary
Hays Business Solutions Private Limited (Gurgaon)	Buildings 9B, 11th Floor, DLF Cyber City, Gurgaon, Haryana-
Hays Specialist Recruitment Private Limited	Office No. 2102, Space Inspire Hub, Adani Western Height, J.P. Road, Four Bungalows, Andheri West, Mumbai 400053,
Hays Business Services Ireland Limited	26/27a Grafton St, Dublin 2, Ireland
Hays Specialist Recruitment (Ireland) Limited	26/27a Grafton St, Dublin 2, Ireland
James Harvard (Ireland) Limited	26/27a Grafton St, Dublin 2, Ireland
Hays Professional Services S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays Solutions S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays S.r.l	Corso Italia 13, CAP 20122, Milano, Italy
Hays Resource Management Japan K.K.	Izumi Garden Tower 28F 1-6-1 Roppongi, Minato-ku, Tokyo 106-6028, Japan
Hays Specialist Management Japan K.K.	Izumi Garden Tower 28F 1-6-1 Roppongi, Minato-ku, Tokyo 106-6028, Japan
Hays Finance (Jersey) Limited	44 Esplanade St, Helier, Jersey JE4 9WG
Hays S.a.r.l	65 Avenue de la Gare - L 1611, Luxembourg
Hays Travail Temporaire Luxembourg	65 Avenue de la Gare - L 1611, Luxembourg
Agensi Pekerjaan Hays Specialist Recruitment (Malaysia) Sdn. Bhd.* (49% owned)	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Solution Sdn. Bhd.	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Specialist Recruitment Holdings Sdn. Bhd.	B4-3A-6, Solaris Dutamas, No 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia
Hays Flex. S.A. de C.V.	Avenida Paseo de las Palmas No. 405, 1003, Colonia Lomas de Chapultepec VII Seccion, C.P. 11000, México,CD.MX.
Hays Servicios S.A. de C.V.	Avenida Paseo de las Palmas No. 405, 1003, Colonia Lomas de Chapultepec VII Seccion, C.P. 11000, México,CD.MX.
Hays, S.A. de C.V.	Avenida Paseo de las Palmas No. 405, 1003, Colonia Lomas de Chapultepec VII Seccion, C.P. 11000, México,CD.MX.
Hays B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Holdings B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Services B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Temp B.V.	Ellen Pankhurststraat 1G, NL-5032 MD, Tilburg, Netherlands
Hays Specialist Recruitment (NZ) Limited	Level 12, Pwc Tower, 188 Quay Street, Auckland, 1010, New Zealand
Hays Document Management (Private) Limited (in liquidation)	6th Floor, AWT Plaza, I.I Chundrigar Road, Karachi, Pakistan
Hays Outsourcing Sp. z.o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Poland Sp. z.o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland
Hays Poland Centre of Excellence sp. z.o.o.	ul. Marszałkowska 126/134, 00-008 Warszawa, Poland

Hays International Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2022

18 Subsidiary undertakings (continued)

Subsidiaries and country of registration

Hays Business Services Portugal	Avenida da Republica, no 90 - 1º andar, fração 4, 1600-206 - Lisbon, Portugal
HaysP Recrutamento Seleccao e Empresa de Trabalho Temporario Unipessoal LDA	Avenida da Republica, no 90 - 1º andar, fração 4, 1600-206 - Lisbon, Portugal
Hays Specialist Recruitment Romania SRL	Premium Plaza, 63-69 Dr. Iacob Felix Street, 7th floor, Bucharest, 011033, Romania
Hays Professional Services SRL	Premium Plaza, 63-69 Dr. Iacob Felix Street, 7th floor, Bucharest, 011033, Romania
Hays Technology Solutions Romania SRL	Premium Plaza, 63-69 Dr. Iacob Felix Street, 7th floor, Bucharest, 011033 Romania
Hays Specialist Recruitment P.T.E Limited	80 Raffles Place, #27-20 UOB Plaza 2, Singapore
Hays Business Services S.L.	Paseo de la Castellana 81, 28046 Madrid, Spain
Hays Personnel Espana Empresa de Trabajo Temporal SA	Paseo de la Castellana 81, 28046 Madrid, Spain
Hays Personnel Services Espana SA	Paseo de la Castellana 81, 28046 Madrid, Spain
Hays Talent Solutions Espana SL	Madrid, C / Zurbano nº 23, 1º Dcha (C.P. 28010), Spain
Hays AB	Stureplan 4 C, 114 35, Stockholm, Sweden
Hays (Schweiz) AG	Nüscherstrasse 32, CH-8001 Zurich, Switzerland
Hays Talent Solutions (Schweiz) GmbH	Nüscherstrasse 32, CH-8001 Zurich, Switzerland
Hays Holdings (Thailand) Ltd * (49% owned)	No.725, Metropolis Building Level 20, Sukhumvit Road, Klongton Nuea, Wattana, Bangkok, 10110, Thailand
Hays Human Resource (Thailand) Ltd * (74% owned)	No.725, Metropolis Building Level 20, Sukhumvit Road, Klongton Nuea, Wattana, Bangkok, 10110, Thailand
Hays FZ-LLC	Block 19, 1st Floor, Office F-02, Knowledge Village, Dubai 500340, United Arab Emirates
3 Story Software LLC	63 Bridge Street New Milford, CT, 06776, USA
Hays Holding Corporation	160 Greentree Dr. Suite 101 Dover DE 19904, USA
Hays Specialist Recruitment LLC	4350 W Cypress Street Suite 1000 Tampa, FL 33607, USA
Hays Talent Solutions LLC	4350 W Cypress Street Suite 1000 Tampa, FL 33607, USA
Hays U.S. Corporation	4350 W Cypress Street Suite 1000 Tampa, FL 33607, USA
Hays Holdings U.S. Inc.	4350 W Cypress Street Suite 1000 Tampa, FL 33607, USA

19 Ultimate parent company

The Company's ultimate and immediate parent company and controlling entity is Hays plc, registered in England and Wales, the parent undertaking of the smallest and largest groups, which include the Company, and for which Group financial statements are prepared. The smallest and largest group that prepares Group financial statements is Hays plc. Copies of the 2022 Annual Report and Financial Statements for Hays plc are available from the Company Secretary at Hays plc, 4th Floor, 20 Triton Street, London, NW1 3BF and also online at www.haysplc.com/investors.

20 Subsequent events

There were no subsequent events after the end of the reporting period.