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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Management
Spencer Stuart PLC

We have reviewed management of Spencer Stuart PLC's assertion that the Scope 1 greenhouse gas ("GHG") emissions and Scope 2 (location-based and market-based) GHG emissions and the related disclosures of Spencer Stuart PLC for the year ended September 30, 2025, are presented in accordance with the GHG Protocol[1] (the "Criteria"). Spencer Stuart PLC's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the greenhouse gas emissions. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of Spencer Stuart PLC's business processes relevant to the review in order to design appropriate procedures.

[1] World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol")

The preparation of the assertion requires management to evaluate the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to management of Spencer Stuart PLC's assertion that the Scope 1 greenhouse gas ("GHG") emissions and Scope 2 (location-based and market-based) GHG emissions and the related disclosures of Spencer Stuart PLC for the year ended September 30, 2025, are presented in accordance with the Criteria, in order for it to be fairly stated.

Grant Thornton LLP

Arlington, Virginia
July 28, 2026

SpencerStuart

Management Assertion for Scope 1 and Scope 2 Greenhouse Gas Emissions
Spencer Stuart PLC
Reporting Period: Fiscal year ended September 30, 2025
Reporting Boundary: Operational Control
Industry: Professional Services

Management Responsibility

Management of Spencer Stuart PLC ("Spencer Stuart") is responsible for the preparation and presentation of the Company's Scope 1 greenhouse gas ("GHG") emissions and Scope 2 (location-based and market-based) GHG emissions information for the reporting period ended 2025. This responsibility includes:

- Establishing and maintaining appropriate systems, internal controls, and procedures for the identification, collection, calculation, and consolidation of GHG emissions data;
- Selecting and consistently applying appropriate methodologies, assumptions, and estimates; and
- Taking reasonable steps to ensure that the reported information is free from material misstatement, whether due to fraud or error.

Management Assertion

Management hereby asserts that the Scope 1 GHG emissions and Scope 2 (location-based and market-based) GHG emissions of Spencer Stuart are prepared in accordance with the GHG Protocol[1] as of September 30, 2025, and for the year then ended.

1. Organizational and Operational Boundaries

The organizational boundary has been determined using the operational control approach and includes all entities and operations over which Spencer Stuart maintained operational control during the reporting period.

The operational boundary includes all material Scope 1 and Scope 2 emission sources applicable to Spencer Stuart, including office-based operations and related energy consumption.

2. Reporting Base Year

Spencer Stuart is in the process of determining its base year and its related recalculation policy, as well as its planned GHG emission reduction targets.

3. Scope 1 GHG Emissions

Scope 1 GHG emissions include direct mobile combustion emissions from company-leased vehicles controlled by Spencer Stuart.

Total Scope 1 GHG emissions for the reporting period were:

- 233 Metric Tons of CO_2 equivalent (MT CO_2e)

4. Scope 2 GHG Emissions

Scope 2 GHG emissions include indirect emissions associated with the generation of purchased electricity, heating, and cooling, consumed by Spencer Stuart. Refrigerant leakage from air conditioning units used to cool Spencer Stuart offices is also included in Scope 2.

[1] World Resources Institute and World Business Council for Sustainability Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), and GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol")

Total Scope 2 emissions have been calculated and disclosed as follows:

Location-based method: 1,745 MT CO_2e

- Purchased electricity: 943 MT CO_2e
- Purchased heating: 547 MT CO_2e
- Purchased cooling: 2 MT CO_2e
- Refrigerant leakage: 253 MT CO_2e

Market-based method: 1,813 MT CO_2e

- Purchased electricity: 1,011 MT CO_2e
- Purchased heating: 547 MT CO_2e
- Purchased cooling: 2 MT CO_2e
- Refrigerant leakage: 253 MT CO_2e

Total Scope 1 + 2 emissions (market-based method): 2,046 MT CO_2e

5. Methodologies, Estimates, and Data Quality

- Emissions calculations utilize appropriate activity data, including actual utility consumption data when available. Emission factors and global warming potential values are consistent with the GHG Protocol and applicable regulatory guidance.
- Where estimates, assumptions, or extrapolations are necessary, management believes these to be reasonable and based on the best information available at the time of reporting.
- For the location-based methodology, emissions are calculated based on grid-average emission factors for defined geographic regions.
- For the market-based methodology, utility-specific emission factors were utilized, where applicable. Where supplier-specific emission factors were not available, residual mix factors or grid-average factors were used based on the GHG Protocol's market-based emission factor hierarchy.
- Management acknowledges that the quantification of GHG emissions is subject to inherent measurement uncertainty.

Scope 1 Methodology			
Source	**Method**	**Emission Factor(s)**	**Inputs***
Mobile Combustion (Company-leased vehicles)	Emission factors applied to spend-based fuel estimates	• DEFRA Emission Factors - 2025 (GWP AR 6 Applied) • Ecoinvent 3.12 Emission Factors - 2025 (GWP AR 6 Applied)	• Annual spend on gasoline and diesel • Local national average fuel price per liter
Scope 2 Methodology			
Source	**Method**	**Emission Factor(s)**	**Inputs***
Purchased Electricity (location-based)	Emission Factors applied to primary and secondary data	• Ecoinvent 3.12 Emission Factors - 2025 (GWP AR 6 Applied) • U.S. Environmental Protection Agency eGRID (Sub Region & U.S. Average) - eGRID2025 (GWP AR 6 Applied)	• Electricity consumed (supplier specific invoices) • Office square footage

Scope 2 Methodology			
Purchased Electricity (market-based)	Emission Factors applied to primary and secondary data	• Ecoinvent 3.12 Emission Factors - 2025 (GWP AR 6 Applied) • Supplier-specific emission factors	• Electricity consumed (supplier-specific invoices)Office square footage
Purchased Heating	Emission Factors applied to primary and secondary data	• DEFRA Emission Factors - 2025 (GWP AR 6 Applied) • Custom internal Emission Factor, Germany District Heating - 2025 (GWP AR 6 Applied)	• Heat consumed (supplier-specific invoices) • Office square footage
Purchased Cooling	Emission Factors applied to primary data	• GEMIS 4.95 Emission Factors - 2020 (GWP AR 6 Applied)	• District cooling consumed (supplier specific invoices)
Refrigerant Leakage	Screening method	• IPCC Sixth Assessment Report - 2021 (GWP AR 6 Applied) (R410A): Climate Change 2021 - The Physical Science Basis	• Office square footage

* The split between percentage of actual activity data versus estimated data is as follows:

Company-Leased Vehicles

All offices with leased vehicles (seven offices: Düsseldorf, Frankfurt, Munich, Milan, Rome, Paris, Zurich) provided fuel spend, which was converted into liters of gasoline or diesel using average fuel prices for each location.

Purchased Electricity

- **Location-based:** Eighty-eight percent of offices (53 offices) provided primary data. Data for the remaining 12% of offices (seven offices) were estimated based on square feet.
- **Market-based:** Five percent of offices (three offices: Brussels, Geneva, and Menlo Park) utilized a supplier-specific emission factor based on renewable energy contractual documentation from utility providers. Thirty-five percent of offices (21 offices in Europe) utilize a residual mix emission factor. All remaining offices are calculated using local grid-average emission factors.

Purchased Heating

Purchased heating is relevant to 80% of offices (48 offices), as 12 offices were assumed not to require heating due to their geographic locations. Of the 48 offices, 13% (six offices) provided primary heating data. Data for the remaining 87% of offices (42 offices) were estimated based on square feet.

Purchased Cooling

Purchased cooling is relevant only to Spencer Stuart’s Dubai office, where primary data is made available. No other estimates were made for remaining offices as the assumption is that other offices’ cooling is accounted for under purchased electricity.

Refrigerant Leakage

Refrigerant leakage at all offices was estimated using the screening method based on square feet, assuming R410A as it is the most common refrigerant.

6. Completeness, Consistency, and Accuracy

- The emissions inventory includes all material Scope 1 and Scope 2 emission sources within the defined boundaries for the reporting period. No emissions sources have been excluded in this calculation.
- Methodologies, organizational boundaries, and data sources have been applied consistently throughout the reporting period.
- Any changes in methodologies, emission factors, or boundary assumptions from prior periods, where applicable, have been evaluated for materiality and documented.